

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions	Name of foundation THE HUBBARD BROADCASTING FOUNDATION		A Employer identification number 41-6022291
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 3415 UNIVERSITY AVENUE		B Telephone number 6516424300
	City or town, state, and ZIP code ST. PAUL, MN 55114		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 21,708,851. (Part I, column (d) must be on cash basis.)		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	277,944.	277,944.		
	4 Dividends and interest from securities	232,266.	232,266.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-619,076.			
	b Gross sales price for all assets on line 6a	11,627,115.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
Operating and Administrative Expenses	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	74,082.	100,458.		Statement 1
	12 Total. Add lines 1 through 11	-34,784.	610,668.		
	13 Compensation of officers, directors, trustees, etc.	105,352.	0.		101,450.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes Stmt 2	5,991.	5,966.		25.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 3	226,609.	225,922.		687.
	24 Total operating and administrative expenses. Add lines 13 through 23	337,952.	231,888.		102,162.
25 Contributions, gifts, grants paid	392,750.			889,416.	
26 Total expenses and disbursements. Add lines 24 and 25	730,702.	231,888.		991,578.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-765,486.				
b Net investment income (if negative, enter -0-)		378,780.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		127,605.	149,910.	149,910.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock Stmt 4	17,880,199.	21,295,402.	21,295,402.	
	c	Investments - corporate bonds				
Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other				
	14	Land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	15	Other assets (describe ▶ Statement 5)	384,508.	263,539.	263,539.	
	16	Total assets (to be completed by all filers)	18,392,312.	21,708,851.	21,708,851.	
	17	Accounts payable and accrued expenses	23,412.	27,314.		
	18	Grants payable	1,816,667.	1,320,000.		
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)	1,840,079.	1,347,314.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	16,552,233.	20,361,537.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances	16,552,233.	20,361,537.			
31	Total liabilities and net assets/fund balances	18,392,312.	21,708,851.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	16,552,233.
2	Enter amount from Part I, line 27a	2	-765,486.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	4,590,402.
4	Add lines 1, 2, and 3	4	20,377,149.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	15,612.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,361,537.

Form 990-PF (2009)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P	Various	Various
b 50 SHARES OF KSAX-TV, INC.	P	Various	08/31/09
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 11,611,503.		12,246,191.	-634,688.
b 15,612.		0.	15,612.
c			
d			
e			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-634,688.
b			15,612.
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	-619,076.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	1,142,619.	22,183,425.	.051508
2007	1,341,874.	21,955,646.	.061117
2006	1,263,274.	23,036,850.	.054837
2005	1,279,985.	20,103,181.	.063671
2004	1,221,485.	19,382,661.	.063019

2 Total of line 1, column (d)	2	.294152
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.058830
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	18,728,621.
5 Multiply line 4 by line 3	5	1,101,805.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,788.
7 Add lines 5 and 6	7	1,105,593.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	991,578.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	7,576.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	7,576.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	7,576.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	8,217.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	8,217.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	641.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 641. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2009)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► LINDA TREMERE Telephone no. ► 651-642-4192
 Located at ► 3415 UNIVERSITY AVE, ST. PAUL, MN ZIP+4 ► 55114

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐
 and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		X

Form 990-PF (2009)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 6		105,352.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Form 990-PF (2009)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
	0.
2	
All other program-related investments. See instructions.	
3 N/A	
	0.
	0.

Total. Add lines 1 through 3

Form 990-PF (2009)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	18,458,135.
b Average of monthly cash balances	1b	279,377.
c Fair market value of all other assets	1c	276,316.
d Total (add lines 1a, b, and c)	1d	19,013,828.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	19,013,828.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	285,207.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,728,621.
6 Minimum investment return. Enter 5% of line 5	6	936,431.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	936,431.
2a Tax on investment income for 2009 from Part VI, line 5	2a	7,576.
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	7,576.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	928,855.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	928,855.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	928,855.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	991,578.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	991,578.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	991,578.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Form 990-PF (2009)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				928,855.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005	7,069.			
c From 2006	1,263,274.			
d From 2007	1,341,874.			
e From 2008	1,142,619.			
f Total of lines 3a through e	3,754,836.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$	991,578.			
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	991,578.			
d Applied to 2009 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	928,855.			928,855.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,817,559.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	3,817,559.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006	341,488.			
c Excess from 2007	1,341,874.			
d Excess from 2008	1,142,619.			
e Excess from 2009	991,578.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(I)(3) or ☐ 4942(I)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

- 3** Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter.

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV **Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)**

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed

See Statement 7

b The form in which applications should be submitted and information and materials they should include

See statement 7

c Any submission deadlines

See statement 7

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

See Statement 7

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT I		✖	✖	889,417.
Total				
b Approved for future payment SEE STATEMENT J		✖	✖	1,320,000.
Total				

* All organizations receiving grants are public charities and are not private foundations or supporting organizations. All grants are made for the purpose of assisting general operations of the recipient.

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | X |
| 1a(2) | | X |
| 1b(1) | | X |
| 1b(2) | | X |
| 1b(3) | | X |
| 1b(4) | | X |
| 1b(5) | | X |
| 1b(6) | | X |
| 1c | | X |

(1) Cash

(2) Other assets

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

[illegible]

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer or trustee

Date _____

Title

Preparer's
signature

Firm's name (or yours if self-employed),
address, and ZIP code

DELOITTE TAX LLP
50 SOUTH 6TH STREET, STE 2800
MINNEAPOLIS, MN 55402

Date _____

6/4/10

Check if self-employed	
------------------------	--

Preparer's identifying number

Phone no. 612-397-4000

Form **990-PF** (2009)

Form 990-PF	Other Income		Statement	1
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
ANNUITY INCOME	66,918.	93,294		
SECURITIES LITIGATION SETTLEMENT	5,556.	5,556.		
MISCELLANEOUS	1,608.	1,608.		
Total to Form 990-PF, Part I, line 11	74,082.	100,458		

Form 990-PF	Taxes		Statement	2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT FUND TAXES PAID	5,966.	5,966.		0.
MN FILING FEE	25.	0.		25.
To Form 990-PF, Pg 1, ln 18	5,991.	5,966.		25.

Form 990-PF	Other Expenses		Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MONTHLY INSURANCE PREMIUMS	91,704.	91,704.		0.
INVESTMENT MANAGEMENT FEES	134,218.	134,218.		0.
WORKERS COMP INSURANCE	687.	0.		687.
To Form 990-PF, Pg 1, ln 23	226,609.	225,922.		687.

Form 990-PF	Corporate Stock	Statement	4
Description	Book Value	Fair Market Value	
NWQ INTERNATIONAL ADR - STMT A	2,162,673.	2,162,673.	
WENTWORTH, HAUSER & VIOLICH - STMT B	0.	0.	
BARROW, HANLEY, MEWHINNEY & STRAUSS - STMT C	4,706,625.	4,706,625.	
FAYEZ, SAROFIRM & COMPANY - STMT D	2,276,909.	2,276,909.	
BARROW, HANLEY, MEWHINNEY & STRAUSS, INC - STMT E	5,931,582.	5,931,582.	
CRUT - STMT F	4,215,367.	4,215,367.	
KEELY ASSET MANAGEMENT SMALL CAP - STMT G	1,018,433.	1,018,433.	
5XW-943132 - STMT H	983,813.	983,813.	
Total to Form 990-PF, Part II, line 10b	21,295,402.	21,295,402.	

Form 990-PF	Other Assets	Statement	5
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
ACCRUED INVESTMENT INCOME	42,403.	53,013.	53,013.
INVESTMENT IN ANNUITY	342,105.	210,526.	210,526.
To Form 990-PF, Part II, line 15	384,508.	263,539.	263,539.

Form 990-PF Part VIII - List of Officers, Directors Statement 6
Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
KATHRYN HUBBARD ROMINSKI 3415 UNIVERSITY AVE ST PAUL, MN 55114	EXEC DIRECTOR/DIRECTOR 15.00	105,352.	0.	0.
STANLEY S. HUBBARD 3415 UNIVERSITY AVE ST PAUL, MN 55114	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
KAREN H. HUBBARD 3415 UNIVERSITY AVE ST PAUL, MN 55114	VICE PRES/DIRECTOR 1.00	0.	0.	0.
TOM NEWBERRY 3415 UNIVERSITY AVE ST PAUL, MN 55114	SECRETARY/TREASURER 1.00	0.	0.	0.
JULIA D. COYTE 3415 UNIVERSITY AVE ST PAUL, MN 55114	ASST. SECRETARY/DIRECTOR 1.00	0.	0.	0.
STANLEY E. HUBBARD 3415 UNIVERSITY AVE ST PAUL, MN 55114	DIRECTOR 1.00	0.	0.	0.
VIRGINIA H. MORRIS 3415 UNIVERSITY AVE ST PAUL, MN 55114	DIRECTOR 1.00	0.	0.	0.
ROBERT W. HUBBARD 3415 UNIVERSITY AVE ST PAUL, MN 55114	DIRECTOR 1.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		105,352.	0.	0.

Form 990-PF	Grant Application Submission Information Part XV, Lines 2a through 2d	Statement	7
-------------	--	-----------	---

Name and Address of Person to Whom Applications Should be Submitted

KATHRYN HUBBARD ROMINSKI
3415 UNIVERSITY AVE
ST PAUL, MN 55114

Telephone Number

651-642-4305

Form and Content of Applications

SUMMARY FORM OF THE HISTORY AND PURPOSE OF THE ORGANIZATION, COPY OF IRC SECTION 501(C)(3) STATUS LETTER, SPECIFIC PROJECT OR PROGRAM THAT FUNDS WILL BE ALLOCATED TO, AND IF FUNDS ARE TO BE USED FOR OPERATING OR NON-OPERATING EXPENSES.

Any Submission Deadlines

MOST FOUNDATION ACTIVITY TAKES PLACE PRIOR TO END OF CALENDAR YEAR

Restrictions and Limitations on Awards

NONE

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 9.00% of Portfolio									
Cash Balance				722.75	0 00				
FDIC Insured Bank Deposits									
INSURED DEPOSITS PROGRAM									
189,491.690	12/01/09	5XW943181	12/31/09	162,139.08	189,491.69	20.13	397.95	N/A	N/A
Total FDIC Insured Bank Deposits				\$162,139.08	\$189,491.69	\$20.13	\$397.95		
Total Cash, Money Funds, and FDIC Deposits				\$162,861.83	\$189,491.69	\$20.13	\$397.95		

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 91.00% of Portfolio								
Common Stocks								
AXIS CAPITAL HLDGS LTD SHS								
ISIN#BMG0692U1099								
Dividend Option: Cash								
Security Identifier: AXS								
731.000	10/20/09	30.3400	22,178.25	28.4100	20,767.71	-1,410.54	614.04	2.95%
UBS AG SHS NEW								
ISIN#CH0024899483								
Dividend Option: Cash								
Security Identifier: UBS								
295.450	01/17/08	38.6620	11,422.74	15.5100	4,582.43	-6,840.31		
14.800	01/17/08	38.0820	563.62	15.5100	229.55	-334.07		
321.000	01/22/08	36.5720	11,739.47	15.5100	4,978.71	-6,760.76		
16.050	01/22/08	36.0230	578.17	15.5100	248.94	-329.23		
334.000	02/29/08	30.6560	10,239.19	15.5100	5,180.34	-5,058.85		
16.700	02/29/08	30.1960	504.28	15.5100	259.02	-245.26		
343.000	06/20/08	24.7100	8,475.53	15.5100	5,319.92	-3,155.61		
1,341.000	Total		\$43,523.00		\$20,798.91	-\$22,724.09	\$0.00	
AEGON N V ORD AMER REG								
Dividend Option: Cash								
Security Identifier: AEG								
867.000	02/15/08	13.7660	11,934.69	6.4100	5,557.47	-6,377.22	705.13	12.68%
190.000	10/17/08	5.0190	953.53	6.4100	1,217.90	264.37	154.53	12.68%
475.000	10/23/08	4.8930	2,324.13	6.4100	3,044.75	720.62	386.32	12.68%
2,399.000	02/20/09	4.1360	9,922.98	6.4100	15,377.59	5,454.61	1,951.11	12.68%
3,931.000	Total		\$25,135.33		\$25,197.71	\$62.38	\$3,197.09	
ALCATEL LUCENT SPON ADR								
Dividend Option: Cash								
Security Identifier: ALU								
3,095.000	03/23/07	11.5400	35,716.30	3.3200	10,275.40	-25,440.90		
2,373.000	05/17/07	13.3610	31,706.60	3.3200	7,878.36	-23,828.24		
1,269.000	09/13/07	9.0770	11,518.71	3.3200	4,213.08	-7,305.63		
1,504.000	09/20/07	8.9900	13,520.96	3.3200	4,993.28	-8,527.68		
8,241.000	Total		\$92,462.57		\$27,360.12	-\$65,102.45	\$0.00	
ALUMINA LTD SPONSORED ADR								
Dividend Option: Cash								
Security Identifier: AWC								
2,025.000	03/28/07	23.5880	47,765.50	6.5500	13,263.75	-34,501.75	1,534.20	11.56%
185.000	11/14/07	24.4530	4,523.75	6.5500	1,211.75	-3,312.00	140.16	11.56%

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>								
Common Stocks <i>(continued)</i>								
ALUMINA LTD SPONSORED ADR <i>(continued)</i>								
130.000	11/15/07	24.6810	3,208.57	6.5500	851.50	-2,357.07	98.49	11.56%
2,340.000	Total		\$55,497.82		\$15,327.00	-\$40,170.82	\$1,772.85	
ANGLOGOLD ASHANTI LTD SPONORED ADR								
ISIN#US0351282068								
Dividend Option: Cash								
<i>Security Identifier: AU</i>								
53.000	02/28/08	33.8860	1,795.95	40.1800	2,129.54	333.59	6.71	0.31%
190.000	02/28/08	33.7450	6,411.46	40.1800	7,634.20	1,222.74	24.04	0.31%
388.000	03/17/08	31.8820	12,370.38	40.1800	15,589.84	3,219.46	49.10	0.31%
603.000	07/10/08	35.0890	21,158.73	40.1800	24,228.54	3,069.81	76.31	0.31%
1,234.000	Total		\$41,736.52		\$49,582.12	\$7,845.60	\$156.16	
BP PLC SPONS ADR								
Dividend Option: Cash								
<i>Security Identifier: BP</i>								
581.000	03/23/07	63.6180	36,962.29	57.9700	33,680.57	-3,281.72	1,952.16	5.79%
339.000	06/01/07	67.4850	22,877.52	57.9700	19,651.83	-3,225.69	1,139.04	5.79%
920.000	Total		\$59,839.81		\$53,332.40	-\$6,507.41	\$3,091.20	
BARRICK GOLD CORP COM								
ISIN#CA0679011084								
Dividend Option: Cash								
<i>Security Identifier: ABX</i>								
343.000	04/30/08	38.1740	13,093.75	39.3800	13,507.34	413.59		
441.000	09/16/08	27.6810	12,207.37	39.3800	17,366.58	5,159.21		
164.000	02/27/09	30.1700	4,947.85	39.3800	6,458.32	1,510.47		
303.000	04/09/09	28.8160	8,731.28	39.3800	11,932.14	3,200.86		
463.000	08/18/09	33.4730	15,498.09	39.3800	18,232.94	2,734.85		
274.000	12/17/09	38.4820	10,544.07	39.3800	10,790.12	246.05		
1,988.000	Total		\$65,022.41		\$78,287.44	\$13,265.03	\$0.00	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CAMECO CORP COM ISIN#CA13321L1085								
Dividend Option: Cash								
<i>Security Identifier: CCI</i>								
346.000	08/07/08	32.8680	11,372.40	32.1700	11,130.82	-241.58		
515.000	09/11/08	23.9340	12,325.86	32.1700	16,567.55	4,241.69		
861.000	Total		\$23,698.26		\$27,698.37	\$4,000.11	\$0.00	
CAREFOUR SA ADR								
Dividend Option: Cash								
<i>Security Identifier: CRERY</i>								
1,227.000	09/24/09	9.0400	11,091.96	9.6300	11,816.01	724.05	273.00	2.31%
1,173.000	10/08/09	9.0400	10,604.04	9.6300	11,295.99	691.95	260.99	2.31%
1,176.000	10/21/09	9.2580	10,887.76	9.6300	11,324.88	437.12	261.65	2.31%
1,263.000	10/28/09	8.7930	11,105.05	9.6300	12,162.69	1,057.64	281.01	2.31%
4,839.000	Total		\$43,688.81		\$46,599.57	\$2,910.76	\$1,076.65	
ELECTROBRAS CENTRAIS ELECTRICIAS ADR								
ISIN#US15234Q2075								
Dividend Option: Cash								
<i>Security Identifier: EBR</i>								
265.000	05/22/07	13.1040	3,472.56	21.0900	5,588.85	2,116.29		
394.000	07/27/07	13.1700	5,189.10	21.0900	8,309.46	3,120.36		
659.000	Total		\$8,661.66		\$13,898.31	\$5,236.65	\$0.00	
DAI NIPPON PRGT LTD JAPAN SPON ADR								
ISIN#US2338063066								
Dividend Option: Cash								
<i>Security Identifier: DNPLY</i>								
3,360.000	12/17/09	12.9620	43,550.64	12.6860	42,624.96	-925.68	871.08	2.04%
DAIWA HOUSE IND LTD ADR								
Dividend Option: Cash								
<i>Security Identifier: DWAHY</i>								
42.000	11/19/07	120.6490	5,067.24	106.7730	4,484.47	-582.77	96.57	2.15%
60.000	02/13/08	104.9530	6,297.19	106.7730	6,406.38	109.19	137.96	2.15%
96.000	03/10/08	95.0170	9,121.62	106.7730	10,250.21	1,128.59	220.73	2.15%
92.000	09/04/08	91.3490	8,404.10	106.7730	9,823.11	1,419.01	211.54	2.15%
290.000	Total		\$28,890.15		\$30,964.17	\$2,074.02	\$666.80	

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
EMBRAER EMPRESA BRASILEIRA DE AERONAUTICA S A SPONSORED ADR								
REPSTG COM SHS								
Dividend Option: Cash								
Security Identifier: ERJ								
468.000	10/28/09	22.7010	10,623.93	22.1100	10,347.48	-276.45		
605.000	11/02/09	19.8940	12,036.11	22.1100	13,376.55	1,340.44		
1,073.000	Total		\$22,660.04		\$23,724.03	\$1,063.99	\$0.00	
FUJIFILM HLDGS CORP ADR 2 ORD								
ISIN#US35958N1072								
Dividend Option: Cash								
Security Identifier: FUJY								
1,535.000	03/23/07	41.7000	64,009.47	29.9690	46,002.42	-18,007.05	317.65	0.69%
306.000	03/05/08	36.7160	11,235.22	29.9690	9,170.51	-2,064.71	63.32	0.69%
1,841.000	Total		\$75,244.69		\$55,172.93	-\$20,071.76	\$380.97	
GOLD FIELDS LTD NEW SPONS ADR								
Dividend Option: Cash								
Security Identifier: GFI								
550.000	01/28/08	14.7090	8,090.22	13.1100	7,210.50	-879.72	72.52	1.00%
1,114.000	02/05/08	13.5830	15,131.80	13.1100	14,604.54	-527.26	146.88	1.00%
390.000	04/07/08	13.8540	5,402.87	13.1100	5,112.90	-289.97	51.42	1.00%
936.000	05/12/08	14.0140	13,117.38	13.1100	12,270.96	-846.42	123.41	1.00%
2,990.000	Total		\$41,742.27		\$39,198.90	-\$2,543.37	\$394.23	
HACHIJUNI BK LTD ADR								
Dividend Option: Cash								
Security Identifier: HACBY								
85.000	06/30/08	64.7540	5,504.10	58.0050	4,930.43	-573.67	38.82	0.78%
177.000	07/16/08	62.9930	11,149.76	58.0050	10,266.89	-882.87	80.84	0.78%
15.000	07/16/08	62.9500	944.25	58.0050	870.08	-74.17	6.85	0.78%
15.000	09/24/09	54.6350	819.52	58.0050	870.08	50.56	6.85	0.78%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
HACHIJUNI BK LTD ADR (continued)								
125.000	09/25/09	54.1270	6,765.89	58.0050	7,250.61	484.72	57.10	0.78%
417.000	Total		\$25,183.52		\$24,188.09	-\$995.43	\$190.46	
IMPALA PLTUM HLD LTD SPONSORED ADR								
REPSTEG 1/4 SH								
Dividend Option: Cash								
Security Identifier: IMPUY								
57.000	08/12/08	27.0710	1,543.07	27.5660	1,571.26	28.19	20.18	1.28%
128.000	08/19/08	26.9600	3,450.88	27.5660	3,528.45	77.57	45.32	1.28%
470.000	09/09/08	24.6510	11,585.88	27.5660	12,956.02	1,370.14	166.43	1.28%
219.000	03/13/09	14.4160	3,157.17	27.5660	6,036.95	2,879.78	77.55	1.28%
874.000	Total		\$19,737.00		\$24,092.68	\$4,355.68	\$309.48	
IVANHOE MINES LTD ISIN#CA46579N1033								
Dividend Option: Cash								
Security Identifier: IVN								
1,434.000	03/23/07	11.6970	16,773.13	14.6100	20,950.74	4,177.61		
397.000	01/11/08	10.5740	4,197.72	14.6100	5,800.17	1,602.45		
1,831.000	Total		\$20,970.85		\$26,750.91	\$5,780.06	\$0.00	
KAO CORP SPONSORED ADR REPSTG								
10 SHS COM								
Dividend Option: Cash								
Security Identifier: KCRPY								
1,690.000	04/14/09	20.4170	34,504.21	23.3630	39,483.47	4,979.26	956.28	2.42%
550.000	05/19/09	21.1230	11,617.55	23.3630	12,849.65	1,232.10	311.21	2.42%
2,240.000	Total		\$46,121.76		\$52,333.12	\$6,211.36	\$1,267.49	
KINROSS GOLD CORP COM NO PAR								
ISIN#CA4969024047								
Dividend Option: Cash								
Security Identifier: KGC								
1,035.000	07/08/09	17.9610	18,589.43	18.4810	19,127.89	538.46	103.50	0.54%
1,107.000	08/14/09	19.0170	21,051.60	18.4810	20,458.53	-593.07	110.70	0.54%
745.000	10/30/09	18.2640	13,606.53	18.4810	13,768.38	161.85	74.50	0.54%
2,887.000	Total		\$53,247.56		\$53,354.80	\$107.24	\$288.70	
KOREA ELEC PWR CO SPONSORED ADR RPSTG								
ISIN#US5006311063 1/2 SHS								
Dividend Option: Cash								
Security Identifier: KEP								
2,308.000	03/23/07	20.1690	46,550.05	14.5400	33,558.32	-12,991.73		

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
KOREA ELEC PWR CO SPONSORED ADR RPSTG (continued)								
519.000	03/17/08	14.0010	7,266.62	14.5400	7,546.26	279.64		
2,827.000	Total		\$53,816.67		\$41,104.58	-\$12,712.09	\$0.00	
MAGNA INTERNATIONAL INC CLASS A								
ISIN#CA5592224011								
Dividend Option: Cash								
Security Identifier: MGA								
Ratings: DBSI: hold								
S&P: buy								
20.000	03/14/08	69.6590	1,393.18	50.5800	1,011.60	-381.58		
185.000	06/05/08	69.5200	12,861.13	50.5800	9,357.30	-3,503.83		
246.000	07/01/08	58.2000	14,317.08	50.5800	12,442.68	-1,874.40		
191.000	07/10/08	56.2980	10,752.88	50.5800	9,660.78	-1,092.10		
642.000	Total		\$39,324.27		\$32,472.36	-\$6,851.91	\$0.00	
MITSUI SUMITOMO INS GRP HLDGS INC ADR								
ISIN#US60684V1089								
Dividend Option: Cash								
Security Identifier: MSIGY								
708.000	11/05/07	18.4470	13,060.59	12.7020	8,993.01	-4,067.58	162.41	1.80%
774.000	11/26/07	17.6220	13,639.69	12.7020	9,831.35	-3,808.34	177.56	1.80%
600.000	12/11/07	18.6470	11,188.13	12.7020	7,621.20	-3,566.93	137.64	1.80%
2,082.000	Total		\$37,888.41		\$26,445.56	-\$11,442.85	\$477.61	
NEWCREST MINING LTD ADR								
Dividend Option: Cash								
Security Identifier: NCMGY								
475.000	03/28/07	19.1230	9,083.38	31.7740	15,092.65	6,009.27	57.44	0.38%
330.000	08/12/08	20.7870	6,859.68	31.7740	10,485.42	3,625.74	39.91	0.38%
425.000	08/11/09	24.8200	10,548.71	31.7740	13,503.95	2,955.24	51.40	0.38%
1,230.000	Total		\$26,491.77		\$39,082.02	\$12,590.25	\$148.75	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
NEXEN INC COM SHS								
ISIN#CA65334H1029								
Dividend Option: Cash								
Security Identifier: NXY								
29 000	09/28/07	30.4820	883.97	23.9300	693.97	-190.00		
426.000	10/11/07	31.3530	13,356.25	23.9300	10,194.18	-3,162.07		
237.000	08/05/08	30.2360	7,165.93	23.9300	5,671.41	-1,494.52		
640.000	01/28/09	14.9000	9,536.19	23.9300	15,315.20	5,779.01		
555 000	10/27/09	22.6810	12,587.96	23.9300	13,281.15	693.19		
1,887.000	Total		\$43,530.30		\$45,155.91	\$1,625.61	\$0.00	
NINTENDO LTD ADR								
Dividend Option: Cash								
Security Identifier: NDOY								
301.000	08/03/09	33.9500	10,218.86	29.5930	8,907.49	-1,311.37	376.97	4.23%
319.000	08/20/09	32.3690	10,325.81	29.5930	9,440.17	-885.64	399.51	4.23%
359.000	08/27/09	32.4840	11,661.58	29.5930	10,623.89	-1,037.69	449.60	4.23%
979.000	Total		\$32,206.25		\$28,971.55	-\$3,234.70	\$1,226.08	
NIPPON TELEG & TELEPHONE CORP								
SPONSORED ADR								
Dividend Option: Cash								
Security Identifier: NTT								
308 000	03/23/07	26.0300	8,017.22	19.7400	6,079.92	-1,937.30	176.81	2.90%
322.000	05/15/07	24.2850	7,819.71	19.7400	6,356.28	-1,463.43	184.84	2.90%
536.000	05/17/07	23.5640	12,630.41	19.7400	10,580.64	-2,049.77	307.69	2.90%
677 000	06/12/07	22.6460	15,331.21	19.7400	13,363.98	-1,967.23	388.63	2.90%
760.000	10/18/07	22.8050	17,332.10	19.7400	15,002.40	-2,329.70	436.27	2.90%
580 000	04/14/09	19.5380	11,331.92	19.7400	11,449.20	117.28	332.94	2.90%
3,183.000	Total		\$72,462.57		\$62,832.42	-\$9,630.15	\$1,827.18	
NOKIA CORP SPONSORED ADR								
Dividend Option: Cash								
Security Identifier: NOK								
1,163.000	02/03/09	12.0950	14,066.72	12.8500	14,944.55	877.83	457.07	3.05%
542.000	02/19/09	10.6550	5,774.74	12.8500	6,964.70	1,189.96	213.01	3.05%
525.000	07/20/09	13.1180	6,886.69	12.8500	6,746.25	-140.44	206.33	3.05%
984.000	11/18/09	13.8840	13,662.15	12.8500	12,644.40	-1,017.75	386.72	3.05%
3,214.000	Total		\$40,390.30		\$41,299.90	\$909.60	\$1,263.13	

(202, 020, 1000, 1000, 020, 1000)

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
NOVARTIS AG SPONSORED ADR								
Dividend Option: Cash								
<i>Security Identifier: NVS</i>								
568.000	02/13/09	42.9000	24,367.09	54.4300	30,916.24	6,549.15	825.71	2.67%
311.000	04/14/09	36.7790	11,438.39	54.4300	16,927.73	5,489.34	452.11	2.67%
280.000	05/08/09	38.0480	10,653.55	54.4300	15,240.40	4,586.85	407.04	2.67%
1,159.000	Total		\$46,459.03		\$63,084.37	\$16,625.34	\$1,684.86	
PANASONIC CORP ADR								
ISIN#US69832A2050								
Dividend Option: Cash								
<i>Security Identifier: PC</i>								
1,781.000	05/07/07	20.5930	36,676.85	14.3500	25,557.35	-11,119.50	218.88	0.85%
342.000	09/10/07	17.2100	5,885.99	14.3500	4,907.70	-978.29	42.03	0.85%
2,123.000	Total		\$42,562.84		\$30,465.05	-\$12,097.79	\$260.91	
REXAM PLC SPONSORED ADR NEW								
Dividend Option: Cash								
<i>Security Identifier: REXMY</i>								
474.000	10/28/09	22.6780	10,749.37	23.4640	11,121.94	372.57	793.91	7.13%
ROHM CO LTD ADR								
Dividend Option: Cash								
<i>Security Identifier: ROHCY</i>								
535.000	01/05/09	25.7060	13,752.71	32.5470	17,412.65	3,659.94	323.06	1.85%
ROYAL DUTCH SHELL PLC SPONSORED ADR								
RESPTG B SHS								
Dividend Option: Cash								
<i>Security Identifier: RDS B</i>								
652.000	03/23/07	66.1590	43,135.72	58.1300	37,900.76	-5,234.96	2,190.72	5.78%
125.000	02/14/08	70.3420	8,792.74	58.1300	7,266.25	-1,526.49	420.00	5.78%
777.000	Total		\$51,928.46		\$45,167.01	-\$6,761.45	\$2,610.72	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SK TELECOM LTD SPONSORED ADR								
ISIN#US78440P1084								
Dividend Option: Cash								
<i>Security Identifier: SKM</i>								
523.000	02/12/08	22.7200	11,882.46	16.2600	8,503.98	-3,378.48	308.21	3.62%
311.000	04/24/08	22.1020	6,873.72	16.2600	5,056.86	-1,816.86	183.28	3.62%
311.000	06/09/08	21.2150	6,597.90	16.2600	5,056.86	-1,541.04	183.28	3.62%
1,040.000	04/08/09	15.4040	16,019.95	16.2600	16,910.40	890.45	612.88	3.62%
1,237.000	05/15/09	16.0280	19,826.26	16.2600	20,113.62	287.36	728.98	3.62%
436.000	08/19/09	15.6970	6,843.94	16.2600	7,089.36	245.42	256.93	3.62%
3,858.000	Total		\$68,044.23		\$62,731.08	-\$5,313.15	\$2,273.56	
SANOFI AVENTIS SPONS ADR								
ISIN#US80105N1054								
Dividend Option: Cash								
<i>Security Identifier: SNY</i>								
175.000	08/03/07	41.4230	7,249.02	39.2700	6,872.25	-376.77	195.53	2.84%
235.000	04/08/08	38.4200	9,028.61	39.2700	9,228.45	199.84	262.57	2.84%
178.000	04/14/08	38.1280	6,786.80	39.2700	6,990.06	203.26	198.89	2.84%
434.000	05/16/08	37.1830	16,137.42	39.2700	17,043.18	905.76	484.92	2.84%
240.000	08/01/08	35.4290	8,502.89	39.2700	9,424.80	921.91	268.16	2.84%
396.000	07/01/09	30.0750	11,909.54	39.2700	15,550.92	3,641.38	442.47	2.84%
1,658.000	Total		\$59,614.28		\$65,109.66	\$5,495.38	\$1,852.54	
SEGA SAMMY HLDGS INC SPONS ADR REPSTG COM								
SEGA SAMMY HLDGS INC ISIN#US8157941027								
Dividend Option: Cash								
<i>Security Identifier: SGAMY</i>								
8,385.000	03/28/07	5.4150	45,408.13	3.0500	25,574.25	-19,833.88	977.77	3.82%
SEKISUI HOUSE LTD SPONSORED ADR								
Dividend Option: Cash								
<i>Security Identifier: SKHSY</i>								
396.000	09/11/07	12.0210	4,760.48	9.0120	3,568.75	-1,191.73	74.00	2.07%
1,065.000	10/10/07	12.1600	12,950.51	9.0120	9,597.78	-3,352.73	199.01	2.07%
990.000	03/05/08	9.2960	9,203.34	9.0120	8,921.88	-281.46	184.99	2.07%
552.000	03/06/08	9.1990	5,078.01	9.0120	4,974.63	-103.38	103.15	2.07%
3,003.000	Total		\$31,992.34		\$27,063.04	-\$4,929.30	\$561.15	

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SEVEN & I HLDGS CO LTD								
ISIN#US81783H1059								
Dividend Option: Cash								
<i>Security Identifier: SVNDY</i>								
85.000	12/24/08	63.0420	5,358.61	41.4000	3,519.00	-1,839.61	92.87	2.63%
137.000	01/07/09	59.0180	8,085.42	41.4000	5,671.80	-2,413.62	149.69	2.63%
258.000	01/08/09	59.1690	15,265.60	41.4000	10,681.20	-4,584.40	281.89	2.63%
185.000	02/17/09	49.9610	9,242.77	41.4000	7,659.00	-1,583.77	202.13	2.63%
127.000	04/13/09	42.7810	5,433.15	41.4000	5,257.80	-175.35	138.76	2.63%
255.000	06/04/09	47.3900	12,084.48	41.4000	10,557.00	-1,527.48	278.62	2.63%
252.000	08/19/09	47.3050	11,920.78	41.4000	10,432.80	-1,487.98	275.34	2.63%
1,299.000	Total		\$67,390.81		\$53,778.60	-\$13,612.21	\$1,419.30	
SHISEIDO LTD SPON ADR								
Dividend Option: Cash								
<i>Security Identifier: SSDOY</i>								
1,692.000	03/28/07	20.7920	35,179.56	19.1310	32,369.66	-2,809.90	772.83	2.38%
486.000	12/19/08	21.1110	10,260.09	19.1310	9,297.67	-962.42	221.98	2.38%
637.000	04/01/09	14.5790	9,286.82	19.1310	12,186.44	2,899.62	290.95	2.38%
2,815.000	Total		\$54,726.47		\$53,853.77	-\$872.70	\$1,285.76	
SIEMENS A G SPONSORED ADR								
ISIN#US8261975010								
Dividend Option: Cash								
<i>Security Identifier: SI</i>								
242.000	09/29/08	93.2910	22,576.40	91.7000	22,191.40	-385.00		
199.000	10/24/08	50.3710	10,023.91	91.7000	18,248.30	8,224.39		
441.000	Total		\$32,600.31		\$40,439.70	\$7,839.39	\$0.00	
SOCIETE GENERALE FRANCE SPON ADR								
Dividend Option: Cash								
<i>Security Identifier: SCGLY</i>								
280.000	10/20/08	11.3220	3,170.16	14.0460	3,932.88	762.72	80.42	2.04%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SOCIETE GENERALE FRANCE SPON ADR (continued)								
1,085.000	01/15/09	8.1720	8,866.95	14.0460	15,239.91	6,372.96	311.63	2.04%
1,365.000	Total		\$12,037.11		\$19,172.79	\$7,135.68	\$392.05	
SUMITOMO TR & BKG LTD SPONSORED ADR								
Dividend Option: Cash								
Security Identifier: STBUY								
1,880.000	01/15/08	6.7380	12,666.50	4.8660	9,148.08	-3,518.42	111.31	1.21%
1,780.000	03/17/08	6.5610	11,678.94	4.8660	8,661.48	-3,017.46	105.39	1.21%
704.000	09/17/08	6.0100	4,230.76	4.8660	3,425.66	-805.10	41.68	1.21%
4,364.000	Total		\$28,576.20		\$21,235.22	-\$7,340.98	\$258.38	
SWISSCOM SPON ADR								
Dividend Option: Cash								
Security Identifier: SCMWY								
1,497.000	03/28/07	35.9970	53,887.96	38.2680	57,287.20	3,399.24	2,080.89	3.63%
TDK CORP AMERICAN DEP SHS								
ISIN#US8723514084								
Dividend Option: Cash								
Security Identifier: TTDKY								
75.000	10/21/08	34.6870	2,601.49	60.6910	4,551.83	1,950.34	63.20	1.38%
294.000	12/11/08	32.0910	9,434.90	60.6910	17,843.15	8,408.25	247.74	1.38%
369.000	Total		\$12,036.39		\$22,394.98	\$10,358.59	\$310.94	
TECHNIP SPONS ADR ISIN#US8785462099								
Dividend Option: Cash								
Security Identifier: TKPPY								
335.000	10/30/08	28.0410	9,393.73	70.8760	23,743.46	14,349.73	410.71	1.72%
TELECOM ITALIA S P A NEW SPON ADR REPSTG								
SVGS SHS ISIN#US87927Y2019								
Dividend Option: Cash								
Security Identifier: TI A								
3,798.000	03/28/07	24.9200	94,645.40	11.0000	41,778.00	-52,867.40	2,639.99	6.31%
597.000	04/29/08	16.2200	9,683.34	11.0000	6,567.00	-3,116.34	414.98	6.31%
4,395.000	Total		\$104,328.74		\$48,345.00	-\$55,983.74	\$3,054.97	
TOPPAN PRGT LTD ADR								
Dividend Option: Cash								
Security Identifier: TONPY								
145.000	03/30/07	52.4560	7,606.05	40.3350	5,848.58	-1,757.47	154.21	2.63%
394.000	04/04/07	51.9260	20,458.65	40.3350	15,891.99	-4,566.66	419.02	2.63%
539.000	Total		\$28,064.70		\$21,740.57	-\$6,324.13	\$573.23	

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
UNITED UTILS GROUP PLC SPON ADR								
Dividend Option: Cash								
<i>Security Identifier:</i> UUGRY								
612.000	08/16/07	32.8560	20,108.09	16.0100	9,798.12	-10,309.97	657.61	6.71%
487.000	10/17/08	22.0150	10,721.21	16.0100	7,796.87	-2,924.34	523.29	6.71%
799.000	12/02/08	17.2100	13,750.95	16.0100	12,791.99	-958.96	858.55	6.71%
1,898.000	Total		\$44,580.25		\$30,386.98	-\$14,193.27	\$2,039.45	
VODAFONE GROUP PLC SPON ADR NEW								
ISIN#US92857W2098								
Dividend Option: Cash								
<i>Security Identifier:</i> VOD								
1,032.000	03/23/07	27.8000	28,689.60	23.0900	23,828.88	-4,860.72	1,332.41	5.59%
439.000	09/18/08	21.9030	9,615.37	23.0900	10,136.51	521.14	566.79	5.59%
943.000	10/27/08	15.9410	15,031.99	23.0900	21,773.87	6,741.88	1,217.51	5.59%
2,414.000	Total		\$53,336.96		\$55,739.26	\$2,402.30	\$3,116.71	
WACOAL HLDGS CORP ADR								
ISIN#US9300042051								
Dividend Option: Cash								
<i>Security Identifier:</i> WACLX								
375.000	03/28/07	62.9470	23,604.98	54.9500	20,606.25	-2,998.73	443.64	2.15%
126.000	07/31/07	61.8030	7,787.20	54.9500	6,923.70	-863.50	149.06	2.15%
118.000	10/15/07	59.2850	6,995.62	54.9500	6,484.10	-511.52	139.60	2.15%
619.000	Total		\$38,387.80		\$34,014.05	-\$4,373.75	\$732.30	
WOLTERS KLUWER N V SPON ADR								
Dividend Option: Cash								
<i>Security Identifier:</i> WTKWY								
460.000	02/25/09	15.9000	7,313.86	21.9520	10,097.92	2,784.06	327.75	3.24%
587.000	04/29/09	16.5810	9,733.22	21.9520	12,885.82	3,152.60	418.24	3.24%
536.000	05/04/09	16.8560	9,034.98	21.9520	11,766.27	2,731.29	381.90	3.24%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
WOLTERS KLUWER N V SPON ADR (continued)								
601 000	06/09/09	17 5900	10,571.89	21.9520	13,193.16	2,621.27	428.21	3.24%
2,184.000	Total		\$36,653.95		\$47,943.17	\$11,289.22	\$1,556.10	
Total Common Stocks			\$2,151,416.23		\$1,946,422.35	-\$204,993.88	\$47,789.22	
Preferred Stocks (Listed by expiration date)								
CENTRAIS ELECTRICAS BRASILEIRAS SA SPON								
ADR REPSTG 50 PFD CL B								
Dividend Option: Cash								
Security Identifier: EBR B								
1,024.000	04/26/07	11 8150	12,098.05	18.7000	19,148.80	7,050.75		
407.000	12/19/07	12.7820	5,202.36	18.7000	7,610.90	2,408.54		
1,431.000	Total		\$17,300.41		\$26,759.70	\$9,459.29	\$0.00	
Total Preferred Stocks			\$17,300.41		\$26,759.70	\$9,459.29	\$0.00	
Total Equities			\$2,168,716.64		\$1,973,182.05	-\$195,534.59	\$47,789.22	

See Important Information and Disclosures section for information about Security Ratings.

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$2,358,208.33	\$2,162,673.74	-\$195,534.59	\$0.00	\$48,187.17

Footnotes

³ The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis.

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
12/02/09	02/13/09	SELL	NOVARTIS AG SPONSORED ADR	NVS	289 000	12,398.04	16,257.62	3,859.58
Total Short Term						\$12,398.04	\$16,257.62	\$3,859.58
Long Term								
12/03/09	03/23/07	SELL	KT CORP SPON ADR	KTC	208.000	4,683.79	3,479.00	-1,204.79
12/03/09	10/16/07	SELL	KT CORP SPON ADR	KTC	285.000	6,819.94	4,766.90	-2,053.04

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and FDIC Deposits 0.00% of Portfolio						
Money Market						
	DBAB CASH RESERVE PRIME INSTL	353,401.72	0.00	0.00	346.55	0.12%
Total Money Market		\$353,401.72	\$0.00	\$0.00	\$346.55	
Total Cash, Money Funds, and FDIC Deposits		\$353,401.72	\$0.00	\$0.00	\$346.55	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$0.00	\$0.00	\$346.55

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 1.00% of Portfolio									
Cash Balance				0.00	724.00				
Money Market									
DBAB CASH RESERVE PRIME INSTL									
15,103.190	12/01/09	0000000299	12/31/09	10,897.88	15,103.19	0.00	75.40	0.12%	0.05%
Total Money Market				\$10,897.88	\$15,103.19	\$0.00	\$75.40		
Total Cash, Money Funds, and FDIC Deposits				\$10,897.88	\$15,827.19	\$0.00	\$75.40		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 99.00% of Portfolio								
Common Stocks								
XL CAPITAL LTD SHS A ISIN#KYG982551056								
Dividend Option: Cash								
Security Identifier: XL								
Ratings: DBSI, buy								
Channel Trnd: buy								
100.000	02/05/03	73.4870	7,348.65	18.3300	1,833.00	-5,515.65	40.00	2.18%
200.000	02/06/03	72.8160	14,563.14	18.3300	3,666.00	-10,897.14	80.00	2.18%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
XL CAPITAL LTD SHS A ISIN#KYG982551056 (continued)								
500.000	10/17/03	72.9780	36,488.90	18.3300	9,165.00	-27,323.90	200.00	2.18%
100.000	10/28/03	68.3940	6,839.35	18.3300	1,833.00	-5,006.35	40.00	2.18%
400.000	10/01/09	17.4400	6,976.00	18.3300	7,332.00	356.00	160.00	2.18%
1,300.000	Total		\$72,216.04		\$23,829.00	-\$48,387.04	\$520.00	
AT&T INC COM								
Dividend Option: Cash								
Security Identifier: T								
Ratings: DBSI: hold								
BOE-Sclys: hold								
600.000	12/15/06	35.7340	21,440.40	28.0300	16,818.00	-4,622.40	984.00	5.85%
100.000	02/13/07	37.2680	3,726.82	28.0300	2,803.00	-923.82	164.00	5.85%
700.000	02/21/07	37.3680	26,157.46	28.0300	19,621.00	-6,536.46	1,148.00	5.85%
600.000	02/27/07	36.1840	21,710.40	28.0300	16,818.00	-4,892.40	984.00	5.85%
400.000	01/28/08	35.7420	14,296.80	28.0300	11,212.00	-3,084.80	656.00	5.85%
1,000.000	10/01/09	26.6200	26,620.00	28.0300	28,030.00	1,410.00	1,640.00	5.85%
3,400.000	Total		\$113,951.88		\$95,302.00	-\$18,649.88	\$5,576.00	
ALCOA INC COM								
Dividend Option: Cash								
Security Identifier: AA								
Ratings: DBSI: buy								
Ativo Rsch: sell								
400.000	01/11/08	31.6420	12,656.88	16.1200	6,448.00	-6,208.88	48.00	0.74%
600.000	01/11/08	31.7150	19,028.76	16.1200	9,672.00	-9,356.76	72.00	0.74%
300.000	01/14/08	32.0820	9,624.45	16.1200	4,836.00	-4,788.45	36.00	0.74%
1,300.000	Total		\$41,310.09		\$20,956.00	-\$20,354.09	\$156.00	
ALLSTATE CORP								
Dividend Option: Cash								
Security Identifier: ALL								
Ratings: DBSI: hold								
BOE-Sclys: hold								
900.000	07/20/01	34.3250	30,892.14	30.0400	27,036.00	-3,856.14	720.00	2.66%
800.000	02/06/03	32.1510	25,720.56	30.0400	24,032.00	-1,688.56	640.00	2.66%
100.000	09/11/03	36.2000	3,620.00	30.0400	3,004.00	-616.00	80.00	2.66%
100.000	08/31/05	54.5400	5,454.00	30.0400	3,004.00	-2,450.00	80.00	2.66%
800.000	10/01/09	31.2300	24,984.00	30.0400	24,032.00	-952.00	640.00	2.66%
2,700.000	Total		\$90,670.70		\$81,108.00	-\$9,562.70	\$2,160.00	

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
3ALTRIA GROUP INC COM								
Dividend Option: Cash								
Security Identifier: MO								
Ratings: DBSI: buy								
S&P: buy								
DB SOLAR:: L01								
600.000	10/31/01	10.9180	6,550.53	19.6300	11,778.00	5,227.47	816.00	6.92%
200.000	12/05/01	10.7130	2,142.63	19.6300	3,926.00	1,783.37	272.00	6.92%
300.000	11/12/02	8.8310	2,649.41	19.6300	5,889.00	3,239.59	408.00	6.92%
500.000	09/22/04	10.6160	5,307.79	19.6300	9,815.00	4,507.21	680.00	6.92%
800.000	10/01/09	17.5600	14,048.00	19.6300	15,704.00	1,656.00	1,088.00	6.92%
2,400.000	Total		\$30,698.36		\$47,112.00	\$16,413.64	\$3,264.00	
AMERICAN EXPRESS COMPANY								
Dividend Option: Cash								
Security Identifier: AXP								
300.000	04/11/07	56.3350	16,900.35	40.5200	12,156.00	-4,744.35	216.00	1.77%
600.000	04/11/07	56.2520	33,751.32	40.5200	24,312.00	-9,439.32	432.00	1.77%
200.000	07/11/07	60.0000	12,000.06	40.5200	8,104.00	-3,896.06	144.00	1.77%
200.000	07/26/07	60.1400	12,028.06	40.5200	8,104.00	-3,924.06	144.00	1.77%
200.000	07/26/07	59.5460	11,909.28	40.5200	8,104.00	-3,805.28	144.00	1.77%
300.000	08/03/07	58.1310	17,439.30	40.5200	12,156.00	-5,283.30	216.00	1.77%
500.000	10/19/07	57.7730	28,886.45	40.5200	20,260.00	-8,626.45	360.00	1.77%
900.000	10/01/09	33.4600	30,114.00	40.5200	36,468.00	6,354.00	648.00	1.77%
3,200.000	Total		\$163,028.82		\$129,664.00	-\$33,364.82	\$2,304.00	
3BP PLC SPONS ADR								
Dividend Option: Cash								
Security Identifier: BP								
312.000	05/02/00	51.6250	16,107.00	57.9700	18,086.64	1,979.64	1,048.32	5.79%
300.000	11/16/00	51.5630	15,468.75	57.9700	17,391.00	1,922.25	1,008.00	5.79%
400.000	02/08/02	46.0100	18,404.00	57.9700	23,188.00	4,784.00	1,344.00	5.79%
100.000	07/25/03	40.7500	4,075.00	57.9700	5,797.00	1,722.00	336.00	5.79%
100.000	02/02/04	47.6370	4,763.66	57.9700	5,797.00	1,033.34	336.00	5.79%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BP PLC SPONS ADR (continued)								
500.000	10/01/09	52.1600	26,080.00	57.9700	28,985.00	2,905.00	1,680.00	5.79%
1,712.000	Total		\$84,898.41		\$99,244.64	\$14,346.23	\$5,752.32	
BANK OF AMERICA COM								
Dividend Option: Cash								
Security Identifier: BAC								
Ratings: DBSI: hold								
BOE-Sctys: hold								
187.030	10/27/03	37.0290	6,925.47	15.0600	2,816.67	-4,108.80	7.48	0.26%
150.270	10/22/04	46.6650	7,012.35	15.0600	2,263.07	-4,749.28	6.01	0.26%
200.360	10/22/04	46.6650	9,349.80	15.0600	3,017.42	-6,332.38	8.01	0.26%
300.540	10/25/04	46.6650	14,024.70	15.0600	4,526.13	-9,498.57	12.02	0.26%
200.360	12/31/04	47.7640	9,570.00	15.0600	3,017.42	-6,552.58	8.01	0.26%
100.180	02/15/05	46.6650	4,674.90	15.0600	1,508.71	-3,166.19	4.01	0.26%
100.180	04/21/05	37.3460	3,741.36	15.0600	1,508.71	-2,232.65	4.01	0.26%
601.080	04/21/05	38.9810	23,430.72	15.0600	9,052.26	-14,378.46	24.04	0.26%
700.000	10/01/09	16.9000	11,830.00	15.0600	10,542.00	-1,288.00	28.00	0.26%
500.000	11/03/09	14.5720	7,285.90	15.0600	7,530.00	244.10	20.00	0.26%
1,400.000	11/05/09	14.9760	20,966.96	15.0600	21,084.01	117.05	56.01	0.26%
4,440.000	Total		\$118,812.16		\$66,866.40	-\$51,945.76	\$177.60	
BAXTER INTERNATIONAL INC								
ISIN#US0718131099								
Dividend Option: Cash								
Security Identifier: BAX								
200.000	10/16/03	29.7540	5,950.88	58.6800	11,736.00	5,785.12	232.00	1.97%
600.000	11/05/03	26.4560	15,873.36	58.6800	35,208.00	19,334.64	696.00	1.97%
800.000	Total		\$21,824.24		\$46,944.00	\$25,119.76	\$928.00	
BRISTOL MYERS SQUIBB CO COM								
Dividend Option: Cash								
Security Identifier: BMY								
Ratings: DBSI: buy								
BoyarAltView: buy								
300.000	04/04/02	30.0000	9,000.00	25.2500	7,575.00	-1,425.00	372.00	4.91%
500.000	04/25/02	30.0000	15,000.00	25.2500	12,625.00	-2,375.00	620.00	4.91%
200.000	07/03/02	24.5090	4,901.86	25.2500	5,050.00	148.14	248.00	4.91%
200.000	07/08/02	25.0000	5,000.00	25.2500	5,050.00	50.00	248.00	4.91%
700.000	07/11/02	20.5970	14,417.97	25.2500	17,675.00	3,257.03	868.00	4.91%
400.000	08/15/02	22.2970	8,918.76	25.2500	10,100.00	1,181.24	496.00	4.91%
400.000	12/31/04	25.6500	10,260.00	25.2500	10,100.00	-160.00	496.00	4.91%
100.000	05/16/08	21.7830	2,178.34	25.2500	2,525.00	346.66	124.00	4.91%

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BRISTOL MYERS SQUIBB CO COM (continued)								
400.000	06/16/08	20.1910	8,076.56	25.2500	10,100.00	2,023.44	496.00	4.91%
500.000	06/16/08	20.0520	10,025.85	25.2500	12,625.00	2,599.15	620.00	4.91%
2,100.000	10/01/09	22.4140	47,068.98	25.2500	53,025.00	5,956.02	2,604.00	4.91%
5,800.000	Total		\$134,848.32		\$146,450.00	\$11,601.68	\$7,192.00	
BURLINGTON NORTHERN SANTA FE COMMON								
Dividend Option: Cash								
Security Identifier: BNI								
Ratings: DBSI: hold								
S&P: hold								
500.000	02/20/02	26.7800	13,390.00	98.6200	49,310.00	35,920.00	800.00	1.62%
100.000	07/25/06	66.9540	6,695.42	98.6200	9,862.00	3,166.58	160.00	1.62%
400.000	10/01/09	78.8300	31,532.00	98.6200	39,448.00	7,916.00	640.00	1.62%
1,000.000	Total		\$51,617.42		\$98,620.00	\$47,002.58	\$1,600.00	
CAPITAL ONE FINL CORP COM								
Dividend Option: Cash								
Security Identifier: COF								
400.000	02/01/06	83.2070	33,282.68	38.3400	15,336.00	-17,946.68	80.00	0.52%
100.000	02/13/06	85.3100	8,530.96	38.3400	3,834.00	-4,696.96	20.00	0.52%
100.000	02/13/06	84.5980	8,459.84	38.3400	3,834.00	-4,625.84	20.00	0.52%
100.000	02/14/06	86.1680	8,616.79	38.3400	3,834.00	-4,782.79	20.00	0.52%
500.000	10/01/09	34.9200	17,460.00	38.3400	19,170.00	1,710.00	100.00	0.52%
1,200.000	Total		\$76,350.27		\$46,008.00	-\$30,342.27	\$240.00	
CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL								
CORP & 1 TR SH BEN INT P&O PRINCESS								
SPL VTG TR ISIN#PA1436583006								
Dividend Option: Cash								
Security Identifier: CCL								
Ratings: DBSI: hold								
OckhamRsch.: hold								
200.000	10/11/02	23.5350	4,707.08	31.6900	6,338.00	1,630.92		
100.000	10/16/02	23.9740	2,397.43	31.6900	3,169.00	771.57		

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL (continued)								
500.000	11/20/02	27.1270	13,563.70	31.6900	15,845.00	2,281.30		
100.000	12/18/02	25.7740	2,577.35	31.6900	3,169.00	591.65		
200.000	12/19/02	25.7580	5,151.54	31.6900	6,338.00	1,186.46		
100.000	08/12/05	50.4470	5,044.67	31.6900	3,169.00	-1,875.67		
100.000	09/01/05	48.6210	4,862.12	31.6900	3,169.00	-1,693.12		
100.000	04/04/06	47.2790	4,727.90	31.6900	3,169.00	-1,558.90		
400.000	05/19/06	40.6450	16,258.04	31.6900	12,676.00	-3,582.04		
200.000	08/01/06	38.0620	7,612.38	31.6900	6,338.00	-1,274.38		
200.000	03/02/07	45.7320	9,146.42	31.6900	6,338.00	-2,808.42		
100.000	03/05/07	45.1100	4,511.00	31.6900	3,169.00	-1,342.00		
900.000	10/01/09	32.9230	29,630.97	31.6900	28,521.00	-1,109.97		
3,200.000	Total		\$110,190.60		\$101,408.00	-\$8,782.60	\$0.00	
3CHEVRON CORP COM NEW								
Dividend Option: Cash								
Security Identifier: CVX								
Ratings: DBSI: hold								
McDep Assoc: buy								
DB SOLAR:: L01								
600.000	10/31/02	33.5180	20,110.86	76.9900	46,194.00	26,083.14	1,632.00	3.53%
200.000	10/01/09	69.3800	13,876.00	76.9900	15,398.00	1,522.00	544.00	3.53%
800.000	Total		\$33,986.86		\$61,592.00	\$27,605.14	\$2,176.00	
3CITIGROUP INC COM								
Dividend Option: Cash								
Security Identifier: C								
Ratings: DBSI: buy								
SabrientSys: hold								
333.000	12/15/99	38.0650	12,675.78	3.3100	1,102.23	-11,573.55		
700.000	11/13/02	35.3150	24,720.57	3.3100	2,317.00	-22,403.57		
300.000	04/30/04	48.1440	14,443.26	3.3100	993.00	-13,450.26		
100.000	05/14/04	45.7100	4,571.02	3.3100	331.00	-4,240.02		
200.000	10/29/04	44.2500	8,850.00	3.3100	662.00	-8,188.00		
300.000	03/14/05	48.1230	14,436.96	3.3100	993.00	-13,443.96		
200.000	03/18/05	46.2930	9,258.60	3.3100	662.00	-8,596.60		
300.000	07/19/05	44.5000	13,350.00	3.3100	993.00	-12,357.00		
100.000	02/26/07	52.7500	5,275.00	3.3100	331.00	-4,944.00		
2,533.000	Total		\$107,581.19		\$8,384.23	-\$99,196.96	\$0.00	
3CONOCOPHILLIPS COM								
Dividend Option: Cash								
Security Identifier: COP								

12/31/2009, 12/31/2009, 12/31/2009

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CONOCOPHILLIPS COM (continued)								
Ratings: DBSI: buy								
McDep Assoc: buy								
DB SOLAR.. S01								
100.000	07/19/00	25.7190	2,571.87	51.0700	5,107.00	2,535.13	200.00	3.91%
1,200.000	04/25/01	29.9100	35,892.00	51.0700	61,284.00	25,392.00	2,400.00	3.91%
200.000	12/31/04	43.4850	8,697.00	51.0700	10,214.00	1,517.00	400.00	3.91%
600.000	10/01/09	45.2300	27,138.00	51.0700	30,642.00	3,504.00	1,200.00	3.91%
400.000	10/21/09	53.7350	21,494.08	51.0700	20,428.00	-1,066.08	800.00	3.91%
2,500.000	Total		\$95,792.95		\$127,675.00	\$31,882.05	\$5,000.00	
DIAGEO PLC SPONSORED ADR NEW								
Dividend Option: Cash								
Security Identifier: DEO								
400.000	08/10/05	56.7200	22,688.00	69.4100	27,764.00	5,076.00	905.91	3.26%
100.000	08/11/05	57.0680	5,706.81	69.4100	6,941.00	1,234.19	226.48	3.26%
200.000	08/12/05	57.1080	11,421.60	69.4100	13,882.00	2,460.40	452.96	3.26%
100.000	05/08/08	80.8160	8,081.60	69.4100	6,941.00	-1,140.60	226.48	3.26%
200.000	05/21/08	79.0480	15,809.52	69.4100	13,882.00	-1,927.52	452.96	3.26%
200.000	04/23/09	45.8980	9,179.64	69.4100	13,882.00	4,702.36	452.96	3.26%
100.000	04/24/09	46.0230	4,602.27	69.4100	6,941.00	2,338.73	226.48	3.26%
500.000	10/01/09	60.9900	30,495.00	69.4100	34,705.00	4,210.00	1,132.38	3.26%
1,800.000	Total		\$107,984.44		\$124,938.00	\$16,953.56	\$4,076.61	
DOMINION RES INC VA COM								
Dividend Option: Cash								
Security Identifier: D								
Ratings: DBSI: hold								
Argus Fund : buy								
500.000	05/03/06	37.1600	18,579.92	38.9200	19,460.00	880.08	875.00	4.49%
800.000	10/02/06	38.3450	30,676.04	38.9200	31,136.00	459.96	1,400.00	4.49%
500.000	10/01/09	34.2600	17,130.00	38.9200	19,460.00	2,330.00	875.00	4.49%
1,800.000	Total		\$66,385.96		\$70,056.00	\$3,670.04	\$3,150.00	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
DU PONT E I DE NEMOURS & COMPANY								
Dividend Option: Cash								
Security Identifier: DD								
Ratings: DBSI: buy								
Argus Fund.: hold								
400.000	06/27/06	41.0000	16,400.00	33.6700	13,468.00	-2,932.00	656.00	4.87%
900.000	09/07/06	39.6970	35,727.57	33.6700	30,303.00	-5,424.57	1,476.00	4.87%
500.000	11/30/06	46.9880	23,494.20	33.6700	16,835.00	-6,659.20	820.00	4.87%
700.000	10/01/09	31.1990	21,839.90	33.6700	23,569.00	1,729.98	1,148.00	4.87%
2,500.000	Total		\$97,460.79		\$84,175.00	-\$13,285.79	\$4,100.00	
EMERSON ELECTRIC CO COM								
Dividend Option: Cash								
Security Identifier: EMR								
Ratings: DBSI: hold								
Argus Fund.: buy								
200.000	09/27/01	22.5500	4,510.00	42.6000	8,520.00	4,010.00	268.00	3.14%
600.000	02/14/02	29.1340	17,480.58	42.6000	25,560.00	8,079.42	804.00	3.14%
200.000	02/15/02	29.1750	5,835.00	42.6000	8,520.00	2,685.00	268.00	3.14%
200.000	02/19/02	29.1880	5,837.59	42.6000	8,520.00	2,682.41	268.00	3.14%
200.000	03/27/02	29.5790	5,915.74	42.6000	8,520.00	2,604.26	268.00	3.14%
200.000	08/02/02	23.3750	4,675.00	42.6000	8,520.00	3,845.00	268.00	3.14%
400.000	11/14/08	31.7160	12,686.56	42.6000	17,040.00	4,353.44	536.00	3.14%
800.000	10/01/09	38.9340	31,147.04	42.6000	34,080.00	2,932.96	1,072.00	3.14%
2,800.000	Total		\$88,087.51		\$119,280.00	\$31,192.49	\$3,752.00	
ENTERGY CORP								
Dividend Option: Cash								
Security Identifier: ETR								
Ratings: DBSI: hold								
Argus Fund.: hold								
700.000	08/03/00	31.3840	21,969.08	81.8400	57,288.00	35,318.92	2,100.00	3.66%
200.000	04/09/01	38.5000	7,700.00	81.8400	16,368.00	8,668.00	600.00	3.66%
400.000	10/01/09	77.9000	31,160.00	81.8400	32,736.00	1,576.00	1,200.00	3.66%
1,300.000	Total		\$60,829.08		\$106,392.00	\$45,562.92	\$3,900.00	
GANNETT COMPANY INC								
Dividend Option: Cash								
Security Identifier: GCI								
100.000	01/05/05	80.6700	8,066.97	14.8500	1,485.00	-6,581.97	16.00	1.07%
100.000	01/06/05	80.6470	8,064.67	14.8500	1,485.00	-6,579.67	16.00	1.07%
300.000	01/14/05	80.9120	24,273.60	14.8500	4,455.00	-19,818.60	48.00	1.07%
200.000	06/09/05	74.2550	14,851.08	14.8500	2,970.00	-11,881.08	32.00	1.07%

(202, 325, 1000, 1000, 325, 1, 10)

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
GANNETT COMPANY INC (continued)								
100.000	08/12/05	71.6220	7,162.20	14.8500	1,485.00	-5,677.20	16.00	1.07%
200.000	11/02/05	63.7000	12,740.00	14.8500	2,970.00	-9,770.00	32.00	1.07%
100.000	12/13/05	61.1050	6,110.46	14.8500	1,485.00	-4,625.46	16.00	1.07%
100.000	03/21/06	59.0960	5,909.59	14.8500	1,485.00	-4,424.59	16.00	1.07%
1,200.000	Total		\$87,178.57		\$17,820.00	-\$69,358.57	\$192.00	
HEWLETT PACKARD CO COM								
Dividend Option: Cash								
Security Identifier: HPQ								
Ratings: DBSI: hold								
Channel Trnd. hold								
800.000	10/27/08	32.0420	25,633.44	51.5100	41,208.00	15,574.56	256.00	0.62%
500.000	11/13/08	28.8370	14,418.70	51.5100	25,755.00	11,336.30	160.00	0.62%
200.000	11/25/08	33.7310	6,746.22	51.5100	10,302.00	3,555.78	64.00	0.62%
800.000	10/01/09	46.0500	36,840.00	51.5100	41,208.00	4,368.00	256.00	0.62%
500.000	12/11/09	50.1100	25,055.20	51.5100	25,755.00	699.80	160.00	0.62%
2,800.000	Total		\$108,693.56		\$144,228.00	\$35,534.44	\$896.00	
HOME DEPOT INC COM								
Dividend Option: Cash								
Security Identifier: HD								
Ratings: DBSI: hold								
WallStStrat: buy								
1,100.000	05/08/07	38.5970	42,456.81	28.9300	31,823.00	-10,633.81	990.00	3.11%
100.000	05/08/07	38.5650	3,856.50	28.9300	2,893.00	-963.50	90.00	3.11%
600.000	08/09/07	35.9720	21,582.90	28.9300	17,358.00	-4,224.90	540.00	3.11%
700.000	10/01/09	26.2500	18,375.00	28.9300	20,251.00	1,876.00	630.00	3.11%
2,500.000	Total		\$86,271.21		\$72,325.00	-\$13,946.21	\$2,250.00	
3HONEYWELL INTL INC COM								
ISIN#US4385161066								
Dividend Option: Cash								
Security Identifier: HON								

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
HONEYWELL INTL INC COM (continued)								
Ratings: DBSI: buy								
Argus Fund.: hold								
800.000	09/18/01	28.7660	23,012.40	39.2000	31,360.00	8,347.60	968.00	3.08%
400.000	02/21/02	34.2530	13,701.36	39.2000	15,680.00	1,978.64	484.00	3.08%
600.000	04/03/02	37.7000	22,619.94	39.2000	23,520.00	900.06	726.00	3.08%
600.000	10/17/08	28.6870	17,212.26	39.2000	23,520.00	6,307.74	726.00	3.08%
1,000.000	10/01/09	36.7760	36,776.00	39.2000	39,200.00	2,424.00	1,210.00	3.08%
3,400.000	Total		\$113,321.96		\$133,280.00	\$19,958.04	\$4,114.00	
ILLINOIS TOOL WORKS INC COM								
Dividend Option: Cash								
Security Identifier: ITW								
500.000	10/06/05	39.9830	19,991.57	47.9900	23,995.00	4,003.43	620.00	2.58%
200.000	10/06/05	40.0070	8,001.32	47.9900	9,598.00	1,596.68	248.00	2.58%
200.000	10/25/05	40.4750	8,094.92	47.9900	9,598.00	1,503.08	248.00	2.58%
200.000	11/01/05	42.0500	8,410.00	47.9900	9,598.00	1,188.00	248.00	2.58%
800.000	01/31/06	42.6860	34,148.48	47.9900	38,392.00	4,243.52	992.00	2.58%
700.000	07/21/06	43.1840	30,229.01	47.9900	33,593.00	3,363.99	868.00	2.58%
100.000	12/15/06	46.7490	4,674.91	47.9900	4,799.00	124.09	124.00	2.58%
900.000	10/01/09	41.7440	37,569.96	47.9900	43,191.00	5,621.04	1,116.00	2.58%
3,600.000	Total		\$151,120.17		\$172,764.00	\$21,643.83	\$4,464.00	
3IMPERIAL TOBACCO GROUP PLC								
SPONSORED ADR ISIN#US4531421018								
Dividend Option: Cash								
Security Identifier: ITYBY								
400.000	02/28/02	26.8630	10,745.32	63.3020	25,320.80	14,575.48	969.47	3.82%
100.000	03/01/02	27.1500	2,715.00	63.3020	6,330.20	3,615.20	242.37	3.82%
400.000	03/04/02	26.6270	10,650.84	63.3020	25,320.80	14,669.96	969.47	3.82%
200.000	03/05/02	26.9000	5,380.00	63.3020	12,660.40	7,280.40	484.73	3.82%
500.000	11/25/02	30.1670	15,083.45	63.3020	31,651.00	16,567.55	1,211.83	3.82%
300.000	07/07/05	52.5360	15,760.74	63.3020	18,990.60	3,229.86	727.10	3.82%
100.000	07/08/05	52.4650	5,246.53	63.3020	6,330.20	1,083.67	242.37	3.82%
100.000	07/19/05	50.6970	5,069.69	63.3020	6,330.20	1,260.51	242.37	3.82%
100.000	07/20/05	50.9290	5,092.89	63.3020	6,330.20	1,237.31	242.37	3.82%
900.000	10/01/09	58.1000	52,290.00	63.3020	56,971.80	4,681.80	2,181.28	3.82%
3,100.000	Total		\$128,034.46		\$196,236.20	\$68,201.74	\$7,513.36	
INTEL CORP COM								
Dividend Option: Cash								
Security Identifier: INTC								

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
INTEL CORP COM (continued)								
Ratings: DBSI: buy								
Zacks: hold								
700.000	10/30/08	15.7340	11,013.45	20.4000	14,280.00	3,266.55	392.00	2.74%
500.000	10/30/08	15.6350	7,817.55	20.4000	10,200.00	2,382.45	280.00	2.74%
100.000	10/30/08	15.8000	1,579.96	20.4000	2,040.00	460.04	56.00	2.74%
500.000	10/30/08	15.6390	7,819.30	20.4000	10,200.00	2,380.70	280.00	2.74%
1,900.000	11/12/08	13.7780	26,177.82	20.4000	38,760.00	12,582.18	1,064.00	2.74%
1,500.000	10/01/09	19.2300	28,845.00	20.4000	30,600.00	1,755.00	840.00	2.74%
5,200.000	Total		\$83,253.08		\$106,080.00	\$22,826.92	\$2,912.00	
INTERNATIONAL BUSINESS MACHS CORP COM								
Dividend Option: Cash								
Security Identifier: IBM								
Ratings: DBSI: buy								
S&P: buy								
DB SOLAR.. L02								
300.000	10/17/08	92.0290	27,608.82	130.9000	39,270.00	11,661.18	660.00	1.68%
100.000	10/01/09	118.5900	11,859.00	130.9000	13,090.00	1,231.00	220.00	1.68%
400.000	Total		\$39,467.82		\$52,360.00	\$12,892.18	\$880.00	
JOHNSON & JOHNSON COM								
Dividend Option: Cash								
Security Identifier: JNJ								
Ratings: DBSI: buy								
S&P: buy								
800.000	06/13/07	62.0150	49,611.84	64.4100	51,528.00	1,916.16	1,568.00	3.04%
300.000	08/30/07	61.6830	18,504.78	64.4100	19,323.00	818.22	588.00	3.04%
400.000	10/01/09	59.9900	23,996.00	64.4100	25,764.00	1,768.00	784.00	3.04%
1,500.000	Total		\$92,112.62		\$96,615.00	\$4,502.38	\$2,940.00	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
L 3 COMMUNICATIONS HLDGS INC COM								
Dividend Option: Cash								
<i>Security Identifier: LLL</i>								
100.000	11/07/06	81.7950	8,179.53	86.9500	8,695.00	515.47	140.00	1.61%
400.000	11/08/06	80.5510	32,220.44	86.9500	34,780.00	2,559.56	560.00	1.61%
100.000	12/18/06	79.1240	7,912.38	86.9500	8,695.00	782.62	140.00	1.61%
100.000	12/18/06	79.2860	7,928.55	86.9500	8,695.00	766.45	140.00	1.61%
100.000	12/18/06	78.4050	7,840.51	86.9500	8,695.00	854.49	140.00	1.61%
100.000	12/19/06	79.5420	7,954.18	86.9500	8,695.00	740.82	140.00	1.61%
400.000	10/01/09	78.7750	31,510.00	86.9500	34,780.00	3,270.00	560.00	1.61%
1,300.000	Total		\$103,545.59		\$113,035.00	\$9,489.41	\$1,820.00	
MARATHON OIL CORP COM								
Dividend Option: Cash								
<i>Security Identifier: MRO</i>								
Ratings: DBSI: hold								
McDep Assoc: buy								
300.000	09/23/08	39.8170	11,944.95	31.2200	9,366.00	-2,578.95	288.00	3.07%
500.000	09/23/08	39.5640	19,782.20	31.2200	15,610.00	-4,172.20	480.00	3.07%
100.000	09/24/08	39.7460	3,974.57	31.2200	3,122.00	-852.57	96.00	3.07%
600.000	10/10/08	25.2520	15,151.26	31.2200	18,732.00	3,580.74	576.00	3.07%
400.000	08/07/09	30.7570	12,302.68	31.2200	12,488.00	185.32	384.00	3.07%
1,500.000	10/01/09	31.4490	47,173.05	31.2200	46,830.00	-343.05	1,440.00	3.07%
3,400.000	Total		\$110,328.71		\$106,148.00	-\$4,180.71	\$3,264.00	
MEDTRONIC INC								
Dividend Option: Cash								
<i>Security Identifier: MDT</i>								
Ratings: DBSI: buy								
SiliconVlyRG: hold								
DB SOLAR:: L02								
800.000	04/23/09	29.6710	23,736.40	43.9800	35,184.00	11,447.60	656.00	1.86%
200.000	05/19/09	31.5000	6,299.92	43.9800	8,796.00	2,496.08	164.00	1.86%
200.000	05/19/09	31.2350	6,246.90	43.9800	8,796.00	2,549.10	164.00	1.86%
100.000	05/19/09	31.7430	3,174.31	43.9800	4,398.00	1,223.69	82.00	1.86%
500.000	10/01/09	36.7800	18,390.00	43.9800	21,990.00	3,600.00	410.00	1.86%
1,800.000	Total		\$57,847.53		\$79,164.00	\$21,316.47	\$1,476.00	
MICROSOFT CORP COM								
Dividend Option: Cash								
<i>Security Identifier: MSFT</i>								

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>								
Common Stocks <i>(continued)</i>								
MICROSOFT CORP COM <i>(continued)</i>								
Ratings: DBSI: buy S&P: hold DB SOLAR:: L02								
600.000	02/10/09	18.9820	11,388.90	30.4900	18,294.00	6,905.10	312.00	1.70%
700.000	02/10/09	19.4110	13,587.63	30.4900	21,343.00	7,755.37	364.00	1.70%
700.000	02/24/09	16.9400	11,857.79	30.4900	21,343.00	9,485.21	364.00	1.70%
500.000	07/24/09	23.2960	11,648.15	30.4900	15,245.00	3,596.85	260.00	1.70%
1,000.000	10/01/09	25.0000	25,000.00	30.4900	30,490.00	5,490.00	520.00	1.70%
3,500.000	Total		\$73,482.47		\$106,715.00	\$33,232.53	\$1,820.00	
NOKIA CORP SPONSORED ADR								
Dividend Option: Cash								
<i>Security Identifier: NOK</i>								
1,600.000	03/24/05	15.3690	24,589.60	12.8500	20,560.00	-4,029.60	628.81	3.05%
200.000	07/21/05	16.1050	3,221.00	12.8500	2,570.00	-651.00	78.60	3.05%
700.000	08/13/09	13.1230	9,186.03	12.8500	8,995.00	-191.03	275.11	3.05%
1,000.000	08/14/09	13.0310	13,030.60	12.8500	12,850.00	-180.60	393.01	3.05%
1,900.000	10/01/09	14.2210	27,018.95	12.8500	24,415.00	-2,603.95	746.72	3.05%
1,900.000	10/20/09	13.2880	25,247.58	12.8500	24,415.00	-832.58	746.72	3.05%
1,300.000	11/25/09	13.4990	17,548.70	12.8500	16,705.00	-843.70	510.91	3.05%
8,600.000	Total		\$119,842.46		\$110,510.00	-\$9,332.46	\$3,379.88	
EXXON MOBIL PETROLEUM CORP								
Dividend Option: Cash								
<i>Security Identifier: OXY</i>								
Ratings: DBSI: buy McDep Assoc: buy								
1,400.000	08/09/00	10.1560	14,218.75	81.3500	113,890.00	99,671.25	1,848.00	1.62%
500.000	10/01/09	76.2400	38,120.00	81.3500	40,675.00	2,555.00	660.00	1.62%
1,900.000	Total		\$52,338.75		\$154,565.00	\$102,226.25	\$2,508.00	
PFIZER INC COM								
Dividend Option: Cash								
<i>Security Identifier: PFE</i>								

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
PFIZER INC COM (continued)								
Ratings: DBSI: buy								
Zacks: hold								
DB SOLAR.: L02								
99.250	09/09/04	32.5570	3,231.31	18.1900	1,805.36	-1,425.95	71.46	3.95%
400.000	10/07/04	28.8680	11,547.24	18.1900	7,276.00	-4,271.24	288.00	3.95%
100.000	10/25/04	27.9000	2,790.00	18.1900	1,819.00	-971.00	72.00	3.95%
100.000	11/04/04	28.2500	2,825.00	18.1900	1,819.00	-1,006.00	72.00	3.95%
200.000	11/15/04	27.6070	5,521.46	18.1900	3,638.00	-1,883.46	144.00	3.95%
1,000.000	12/17/04	25.0880	25,088.00	18.1900	18,190.00	-6,898.00	720.00	3.95%
500.000	12/17/04	25.0560	12,527.75	18.1900	9,095.00	-3,432.75	360.00	3.95%
500.000	12/31/04	26.9500	13,475.00	18.1900	9,095.00	-4,380.00	360.00	3.95%
800.000	01/20/05	24.9090	19,927.04	18.1900	14,552.00	-5,375.04	576.00	3.95%
1,200.000	10/20/05	22.4640	26,956.80	18.1900	21,828.00	-5,128.80	864.00	3.95%
100.000	07/11/06	23.3000	2,329.99	18.1900	1,819.00	-510.99	72.00	3.95%
200.000	12/04/06	24.4280	4,885.56	18.1900	3,638.00	-1,247.56	144.00	3.95%
2,100.000	10/01/09	16.3700	34,377.00	18.1900	38,199.00	3,822.00	1,512.00	3.95%
147.750	10/15/09	17.6600	2,609.27	18.1900	2,687.57	78.30	106.38	3.95%
197.000	10/15/09	17.6600	3,479.02	18.1900	3,583.43	104.41	141.84	3.95%
394.000	10/15/09	17.6600	6,958.04	18.1900	7,166.86	208.82	283.68	3.95%
98.500	10/15/09	17.6600	1,739.51	18.1900	1,791.72	52.21	70.92	3.95%
98.500	10/15/09	17.6600	1,739.51	18.1900	1,791.72	52.21	70.92	3.95%
98.500	10/15/09	17.6600	1,739.51	18.1900	1,791.72	52.21	70.92	3.95%
98.500	10/15/09	17.6600	1,739.51	18.1900	1,791.70	52.19	70.92	3.95%
8,432.000	Total		\$185,486.52		\$153,378.08	-\$32,108.44	\$6,071.04	
PHILIP MORRIS INTL INC COM								
Dividend Option: Cash								
Security Identifier: PM								
Ratings: DBSI: buy								
Ford: buy								
600.000	10/31/01	24.8780	14,926.59	48.1900	28,914.00	13,987.41	1,392.00	4.81%
200.000	12/05/01	24.4120	4,882.37	48.1900	9,638.00	4,755.63	464.00	4.81%
300.000	11/12/02	20.1240	6,037.18	48.1900	14,457.00	8,419.82	696.00	4.81%
500.000	09/22/04	24.1900	12,094.77	48.1900	24,095.00	12,000.23	1,160.00	4.81%
600.000	10/01/09	48.2800	28,968.00	48.1900	28,914.00	-54.00	1,392.00	4.81%
2,200.000	Total		\$66,908.91		\$106,018.00	\$39,109.09	\$5,104.00	
RAYTHEON CO COM NEW								
Dividend Option: Cash								
Security Identifier: RTN								
400.000	08/20/09	46.8970	18,758.88	51.5200	20,608.00	1,849.12	496.00	2.40%
200.000	08/21/09	47.2010	9,440.26	51.5200	10,304.00	863.74	248.00	2.40%

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
RAYTHEON CO COM NEW (continued)								
400.000	09/03/09	45.6930	18,277.00	51.5200	20,608.00	2,331.00	496.00	2.40%
300.000	09/29/09	48.2370	14,471.04	51.5200	15,456.00	984.96	372.00	2.40%
500.000	10/01/09	47.0180	23,509.00	51.5200	25,760.00	2,251.00	620.00	2.40%
500.000	10/01/09	46.7330	23,366.55	51.5200	25,760.00	2,393.45	620.00	2.40%
2,300.000	Total		\$107,822.73		\$118,496.00	\$10,673.27	\$2,852.00	
SLM CORP COM								
Dividend Option: Cash								
Security Identifier: SLM								
200.000	04/21/04	37.0000	7,400.00	11.2700	2,254.00	-5,146.00		
100.000	08/02/04	38.1700	3,816.99	11.2700	1,127.00	-2,689.99		
200.000	08/03/04	38.2010	7,640.22	11.2700	2,254.00	-5,386.22		
100.000	04/04/06	53.4530	5,345.34	11.2700	1,127.00	-4,218.34		
700.000	11/22/06	46.2520	32,376.68	11.2700	7,889.00	-24,487.68		
200.000	01/19/07	45.0100	9,002.00	11.2700	2,254.00	-6,748.00		
100.000	01/19/07	45.2440	4,524.40	11.2700	1,127.00	-3,397.40		
600.000	01/22/07	45.1460	27,087.84	11.2700	6,762.00	-20,325.84		
400.000	03/23/07	41.5300	16,612.00	11.2700	4,508.00	-12,104.00		
500.000	12/12/07	28.4420	14,220.75	11.2700	5,635.00	-8,585.75		
300.000	12/19/07	24.6510	7,395.42	11.2700	3,381.00	-4,014.42		
700.000	12/27/07	19.6500	13,755.00	11.2700	7,889.00	-5,866.00		
100.000	01/09/08	17.8940	1,789.40	11.2700	1,127.00	-662.40		
300.000	01/09/08	18.0290	5,408.79	11.2700	3,381.00	-2,027.79		
200.000	01/09/08	17.8710	3,574.22	11.2700	2,254.00	-1,320.22		
700.000	05/22/08	23.1780	16,224.81	11.2700	7,889.00	-8,335.81		
2,200.000	10/01/09	8.5000	18,700.00	11.2700	24,794.00	6,094.00		
7,600.000	Total		\$194,873.86		\$85,652.00	-\$109,221.86	\$0.00	
SPECTRA ENERGY CORP COM								
Dividend Option: Cash								
Security Identifier: SE								
300.000	05/10/04	16.3440	4,903.09	20.5100	6,153.00	1,249.91	300.00	4.87%
600.000	05/13/04	16.0880	9,653.01	20.5100	12,306.00	2,652.99	600.00	4.87%
250.000	12/21/04	21.4230	5,355.63	20.5100	5,127.50	-228.13	250.00	4.87%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SPECTRA ENERGY CORP COM (continued)								
600.000	12/30/08	15.4240	9,254.10	20.5100	12,306.00	3,051.90	600.00	4.87%
700.000	10/01/09	18.7200	13,104.00	20.5100	14,357.00	1,253.00	700.00	4.87%
2,450.000	Total		\$42,269.83		\$50,249.50	\$7,979.67	\$2,450.00	
STANLEY WORKS COM								
Dividend Option: Cash								
Security Identifier: SWK								
Ratings: DBSI: hold								
Ford: buy								
200.000	07/30/03	28.5370	5,707.32	51.5100	10,302.00	4,594.68	264.00	2.56%
400.000	07/31/03	28.7050	11,481.92	51.5100	20,604.00	9,122.08	528.00	2.56%
100.000	02/10/04	37.2330	3,723.34	51.5100	5,151.00	1,427.66	132.00	2.56%
300.000	05/07/04	41.0400	12,311.94	51.5100	15,453.00	3,141.06	396.00	2.56%
100.000	05/10/04	40.4190	4,041.92	51.5100	5,151.00	1,109.08	132.00	2.56%
200.000	09/28/04	40.8740	8,174.74	51.5100	10,302.00	2,127.26	264.00	2.56%
100.000	10/25/06	47.7390	4,773.85	51.5100	5,151.00	377.15	132.00	2.56%
200.000	10/26/06	47.7540	9,550.74	51.5100	10,302.00	751.26	264.00	2.56%
100.000	10/27/06	46.9300	4,693.00	51.5100	5,151.00	458.00	132.00	2.56%
200.000	10/27/06	47.4770	9,495.44	51.5100	10,302.00	806.56	264.00	2.56%
100.000	10/30/06	47.5830	4,758.34	51.5100	5,151.00	392.66	132.00	2.56%
800.000	10/01/09	42.0660	33,653.04	51.5100	41,208.00	7,554.96	1,056.00	2.56%
2,800.000	Total		\$112,365.59		\$144,228.00	\$31,862.41	\$3,696.00	
TRAVELERS COS INC COM								
Dividend Option: Cash								
Security Identifier: TRV								
Ratings: DBSI: hold								
Channel Trnd: hold								
400.000	10/30/08	40.7260	16,290.52	49.8600	19,944.00	3,653.48	528.00	2.64%
100.000	10/31/08	39.9420	3,994.21	49.8600	4,986.00	991.79	132.00	2.64%
200.000	11/05/08	41.4180	8,283.54	49.8600	9,972.00	1,688.46	264.00	2.64%
300.000	04/24/09	39.3430	11,802.78	49.8600	14,958.00	3,155.22	396.00	2.64%
300.000	04/30/09	40.8550	12,256.44	49.8600	14,958.00	2,701.56	396.00	2.64%
500.000	10/01/09	49.6360	24,818.00	49.8600	24,930.00	112.00	660.00	2.64%
1,800.000	Total		\$77,445.49		\$89,748.00	\$12,302.51	\$2,376.00	
UNITEDHEALTH GROUP INC COM								
Dividend Option: Cash								
Security Identifier: UNH								
Ratings: DBSI: hold								
Miller Tabak: buy								
300.000	05/09/06	44.2290	13,268.58	30.4800	9,144.00	-4,124.58	9.00	0.09%

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
UNITEDHEALTH GROUP INC COM (continued)								
500.000	07/27/06	48.3860	24,192.80	30.4800	15,240.00	-8,952.80	15.00	0.09%
800.000	10/16/06	47.5760	38,060.72	30.4800	24,384.00	-13,676.72	24.00	0.09%
200.000	02/23/07	52.9950	10,598.94	30.4800	6,096.00	-4,502.94	6.00	0.09%
200.000	02/26/07	52.9100	10,581.96	30.4800	6,096.00	-4,485.96	6.00	0.09%
200.000	05/01/08	32.4000	6,480.00	30.4800	6,096.00	-384.00	6.00	0.09%
900.000	10/01/09	25.2400	22,716.00	30.4800	27,432.00	4,716.00	27.00	0.09%
3,100.000	Total		\$125,899.00		\$94,488.00	-\$31,411.00	\$93.00	
VERIZON COMMUNICATIONS COM								
Dividend Option: Cash								
Security Identifier: VZ								
Ratings: DBSI: buy								
BOE-Sctys: buy								
500.000	07/08/05	33.0180	16,509.23	33.1300	16,565.00	55.77	950.00	5.73%
1,100.000	02/03/06	30.3600	33,396.06	33.1300	36,443.00	3,046.94	2,090.00	5.73%
700.000	03/03/06	32.2520	22,576.35	33.1300	23,191.00	614.65	1,330.00	5.73%
200.000	11/10/06	34.0240	6,804.76	33.1300	6,626.00	-178.76	380.00	5.73%
1,000.000	10/01/09	30.0600	30,060.00	33.1300	33,130.00	3,070.00	1,900.00	5.73%
3,500.000	Total		\$109,346.40		\$115,955.00	\$6,608.60	\$6,650.00	
WAL MART STORES INC								
Dividend Option: Cash								
Security Identifier: WMT								
Ratings: DBSI: buy								
Argus Fund : buy								
500.000	01/27/06	45.8780	22,939.20	53.4500	26,725.00	3,785.80	545.00	2.03%
700.000	03/06/06	45.3560	31,748.85	53.4500	37,415.00	5,666.15	763.00	2.03%
500.000	10/01/09	48.8800	24,440.00	53.4500	26,725.00	2,285.00	545.00	2.03%
1,700.000	Total		\$79,128.05		\$90,865.00	\$11,736.95	\$1,853.00	
WELLPOINT INC								
Dividend Option: Cash								
Security Identifier: WLP								

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
WELLPOINT INC (continued)								
Ratings: DBSI: buy								
S&P: buy								
200.000	12/05/03	36.7100	7,342.08	58.2900	11,658.00	4,315.92		
200.000	12/05/03	36.3900	7,278.01	58.2900	11,658.00	4,379.99		
400.000	01/05/04	36.7760	14,710.22	58.2900	23,316.00	8,605.78		
400.000	01/07/04	36.9470	14,778.80	58.2900	23,316.00	8,537.20		
200.000	01/12/04	36.4390	7,287.77	58.2900	11,658.00	4,370.23		
600.000	07/27/04	41.9240	25,154.37	58.2900	34,974.00	9,819.63		
400.000	10/19/04	38.1600	15,264.14	58.2900	23,316.00	8,051.86		
400.000	10/01/09	47.9050	19,162.00	58.2900	23,316.00	4,154.00		
2,800.000	Total		\$110,977.39		\$163,212.00	\$52,234.61	\$0.00	
WELLS FARGO & CO NEW COM								
Dividend Option: Cash								
Security Identifier: WFC								
Ratings: DBSI: buy								
NAB Research. buy								
500.000	08/13/03	25.0190	12,509.30	26.9900	13,495.00	985.70	100.00	0.74%
1,000.000	08/14/03	25.1350	25,135.45	26.9900	26,990.00	1,854.55	200.00	0.74%
900.000	04/11/07	34.2870	30,858.03	26.9900	24,291.00	-6,567.03	180.00	0.74%
1,000.000	10/01/09	27.4500	27,450.00	26.9900	26,990.00	-460.00	200.00	0.74%
700.000	12/15/09	25.0000	17,500.00	26.9900	18,893.00	1,393.00	140.00	0.74%
4,100.000	Total		\$113,452.78		\$110,659.00	-\$2,793.78	\$820.00	
Total Common Stocks			\$4,501,341.60		\$4,690,798.05	\$189,456.45	\$128,418.81	
Total Equities			\$4,501,341.60		\$4,690,798.05	\$189,456.45	\$128,418.81	
See Important Information and Disclosures section for information about Security Ratings.								

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$4,517,168.79	\$4,706,625.24	\$189,456.45	\$0.00	\$128,494.21

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 1.00% of Portfolio									
Money Market									
INV CASH TRST TREASURY INV CL									
30,117.430	12/01/09	0000007591	12/31/09	21,842.30	30,117.43	0.00	5.57	0.01%	0.01%
Total Money Market				\$21,842.30	\$30,117.43	\$0.00	\$5.57		
Total Cash, Money Funds, and FDIC Deposits				\$21,842.30	\$30,117.43	\$0.00	\$5.57		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 99.00% of Portfolio								
Common Stocks								
TRANSOCEAN LTD ZUG NAMEN AKT								
ISIN#CH0048265513								
Dividend Option: Cash								
<i>Security Identifier: RIG</i>								
174.040	06/27/06	109.8180	19,112.66	82.7500	14,401.81	-4,710.85		
69.960	06/15/07	129.3900	9,052.12	82.7500	5,789.19	-3,262.93		
244.000	Total		\$28,164.78		\$20,191.00	-\$7,973.78	\$0.00	
ABBOTT LABS COM								
Dividend Option: Cash								
<i>Security Identifier: ABT</i>								
1,050.000	10/13/98	40.9110	42,956.66	53.9900	56,689.50	13,732.84	1,680.00	2.96%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ABBOTT LABS COM (continued)								
200.000	01/05/99	45.6000	9,120.01	53.9900	10,798.00	1,677.99	320.00	2.96%
1,250.000	Total		\$52,076.67		\$67,487.50	\$15,410.83	\$2,000.00	
3ALTRIA GROUP INC COM								
Dividend Option: Cash								
Security Identifier: MO								
Ratings: DBSI: buy								
S&P: buy								
DB SOLAR:: L01								
1,300.000	10/13/98	11.2370	14,608.02	19.6300	25,519.00	10,910.98	1,768.00	6.92%
500.000	10/21/98	11.6430	5,821.72	19.6300	9,815.00	3,993.28	680.00	6.92%
1,000.000	01/29/02	11.5800	11,579.56	19.6300	19,630.00	8,050.44	1,360.00	6.92%
2,800.000	Total		\$32,009.30		\$54,964.00	\$22,954.70	\$3,808.00	
3AMERICAN EXPRESS COMPANY								
Dividend Option: Cash								
Security Identifier: AXP								
75.000	12/16/99	44.3490	3,326.14	40.5200	3,039.00	-287.14	54.00	1.77%
575.000	03/14/01	34.6530	19,925.55	40.5200	23,299.00	3,373.45	414.00	1.77%
650.000	Total		\$23,251.69		\$26,338.00	\$3,086.31	\$468.00	
APPLE INC COM								
Dividend Option: Cash								
Security Identifier: AAPL								
Ratings: DBSI: buy								
Tier 1 Rsch: hold								
DB SOLAR:: L01								
250.000	07/17/07	138.9470	34,736.87	210.8600	52,715.00	17,978.13		
100.000	02/11/08	128.9200	12,892.00	210.8600	21,086.00	8,194.00		
50.000	06/08/09	143.9000	7,195.00	210.8600	10,543.00	3,348.00		
400.000	Total		\$54,823.87		\$84,344.00	\$29,520.13	\$0.00	
BANK OF AMERICA COM								
Dividend Option: Cash								
Security Identifier: BAC								
Ratings: DBSI: hold								
BOE-Sclys: hold								
1,150.000	11/06/03	37.8750	43,556.25	15.0600	17,319.00	-26,237.25	46.00	0.26%

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BECTON DICKINSON & CO								
Dividend Option: Cash								
<i>Security Identifier: BDJ</i>								
100.000	06/08/09	66.8800	6,688.00	78.8600	7,886.00	1,198.00	148.00	1.87%
50.000	07/07/09	70.0900	3,504.50	78.8600	3,943.00	438.50	74.00	1.87%
100.000	11/03/09	68.8780	6,887.81	78.8600	7,886.00	998.19	148.00	1.87%
250.000	Total		\$17,080.31		\$19,715.00	\$2,634.69	\$370.00	
CATERPILLAR INC								
Dividend Option: Cash								
<i>Security Identifier: CAT</i>								
200.000	06/27/06	71.9970	14,399.46	56.9900	11,398.00	-3,001.46	336.00	2.94%
250.000	04/16/07	66.8800	16,720.00	56.9900	14,247.50	-2,472.50	420.00	2.94%
450.000	Total		\$31,119.46		\$25,645.50	-\$5,473.96	\$756.00	
CHEVRON CORP COM NEW								
Dividend Option: Cash								
<i>Security Identifier: CVX</i>								
Ratings: DBSI: hold								
McDep Assoc: buy								
DB SOLAR:: L01								
300.000	06/29/04	46.5300	13,959.00	76.9900	23,097.00	9,138.00	816.00	3.53%
400.000	10/11/04	55.2800	22,112.00	76.9900	30,796.00	8,684.00	1,088.00	3.53%
700.000	Total		\$36,071.00		\$53,893.00	\$17,822.00	\$1,904.00	
CISCO SYSTEMS INC								
Dividend Option: Cash								
<i>Security Identifier: CSCO</i>								
Ratings: DBSI: buy								
Tier 1 Rsch: buy								
DB SOLAR:: L02								
200.000	07/17/07	29.7400	5,948.00	23.9400	4,788.00	-1,160.00		
300.000	08/06/07	29.2770	8,783.10	23.9400	7,182.00	-1,601.10		

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CISCO SYSTEMS INC (continued)								
1,200.000	02/11/08	23.4680	28,161.60	23.9400	28,728.00	566.40		
1,700.000	Total		\$42,892.70		\$40,698.00	-\$2,194.70	\$0.00	
3COCA COLA COMPANY								
Dividend Option: Cash								
Security Identifier: KO								
Ratings: DBSI: buy								
S&P: buy								
1,400.000	10/13/98	62.9380	88,112.50	57.0000	79,800.00	-8,312.50	2,296.00	2.87%
300.000	10/21/98	66.9380	20,081.25	57.0000	17,100.00	-2,981.25	492.00	2.87%
500.000	09/30/03	43.0400	21,520.00	57.0000	28,500.00	6,980.00	820.00	2.87%
2,200.000	Total		\$129,713.75		\$125,400.00	-\$4,313.75	\$3,608.00	
CONOCOPHILLIPS COM								
Dividend Option: Cash								
Security Identifier: COP								
Ratings: DBSI: buy								
McDep Assoc: buy								
DB SOLAR:: S01								
400.000	06/01/04	37.3650	14,946.00	51.0700	20,428.00	5,482.00	800.00	3.91%
200.000	11/19/04	43.1450	8,629.00	51.0700	10,214.00	1,585.00	400.00	3.91%
600.000	01/18/05	45.0590	27,035.58	51.0700	30,642.00	3,606.42	1,200.00	3.91%
1,200.000	Total		\$50,610.58		\$61,284.00	\$10,673.42	\$2,400.00	
ENTERGY CORP								
Dividend Option: Cash								
Security Identifier: ETR								
Ratings: DBSI: hold								
Argus Fund.: hold								
150.000	02/11/08	106.5000	15,975.00	81.8400	12,276.00	-3,699.00	450.00	3.66%
150.000	04/21/08	112.9700	16,945.50	81.8400	12,276.00	-4,669.50	450.00	3.66%
300.000	Total		\$32,920.50		\$24,552.00	-\$8,368.50	\$900.00	
EXELON CORP COM								
Dividend Option: Cash								
Security Identifier: EXC								
Ratings: DBSI: hold								
S&P: buy								
200.000	02/11/08	78.0700	15,614.00	48.8700	9,774.00	-5,840.00	420.00	4.29%
130.000	05/27/08	89.5200	11,637.59	48.8700	6,353.10	-5,284.49	273.00	4.29%
330.000	Total		\$27,251.59		\$16,127.10	-\$11,124.49	\$693.00	

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>								
Common Stocks <i>(continued)</i>								
3EXXON MOBIL CORP COM								
Dividend Option: Cash								
<i>Security Identifier:</i> XOM								
Ratings: DBSI: buy								
McDep Assoc: buy								
DB SOLAR:: L01								
526.000	10/13/98	30.1140	15,839.77	68.1900	35,867.94	20,028.17	883.68	2.46%
400.000	01/19/01	39.5000	15,800.00	68.1900	27,276.00	11,476.00	672.00	2.46%
1,200.000	06/21/01	43.8350	52,602.00	68.1900	81,828.00	29,226.00	2,016.00	2.46%
2,126.000	Total		\$84,241.77		\$144,971.94	\$60,730.17	\$3,571.68	
FLUOR CORP NEW COM								
Dividend Option: Cash								
<i>Security Identifier:</i> FLR								
400.000	05/31/06	43.8300	17,531.98	45.0400	18,016.00	484.02	200.00	1.11%
GENERAL DYNAMICS CORP COM								
Dividend Option: Cash								
<i>Security Identifier:</i> GD								
330.000	05/27/08	89.9000	29,666.97	68.1700	22,496.10	-7,170.87	501.60	2.22%
3GENERAL ELECTRIC CO COM								
Dividend Option: Cash								
<i>Security Identifier:</i> GE								
Ratings: DBSI: hold								
OckhamRsch.: buy								
2,450.000	10/13/98	24.7710	60,688.54	15.1300	37,068.50	-23,620.04	980.00	2.64%
300.000	06/29/04	32.3700	9,711.00	15.1300	4,539.00	-5,172.00	120.00	2.64%
2,750.000	Total		\$70,399.54		\$41,607.50	-\$28,792.04	\$1,100.00	
3HSBC HLDGS PLC SPONS ADR NEW								
Dividend Option: Cash								
<i>Security Identifier:</i> HBC								
50.000	09/22/04	72.3520	3,617.58	57.0900	2,854.50	-763.08	85.00	2.97%
300.000	10/11/04	73.8100	22,142.91	57.0900	17,127.00	-5,015.91	510.00	2.97%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
HSBC HLDGS PLC SPONS ADR NEW (continued)								
350.000	02/25/05	78.0570	27,319.79	57.0900	19,981.50	-7,338.29	595.00	2.97%
291.000	04/08/09	18.4870	5,379.84	57.0900	16,613.19	11,233.35	494.70	2.97%
991.000	Total		\$58,460.12		\$56,576.19	-\$1,883.93	\$1,684.70	
HALLIBURTON CO COM								
Dividend Option: Cash								
Security Identifier: HAL								
Ratings: DBSI: buy								
Miller Tabak: hold								
750.000	06/27/06	35.5450	26,658.75	30.0900	22,567.50	-4,091.25	270.00	1.19%
350.000	05/04/07	32.5700	11,399.50	30.0900	10,531.50	-868.00	126.00	1.19%
1,100.000	Total		\$38,058.25		\$33,099.00	-\$4,959.25	\$396.00	
INTEL CORP COM								
Dividend Option: Cash								
Security Identifier: INTC								
Ratings: DBSI: buy								
Zacks: hold								
550.000	10/13/98	21.1250	11,618.75	20.4000	11,220.00	-398.75	308.00	2.74%
800.000	01/05/99	30.8910	24,712.50	20.4000	16,320.00	-8,392.50	448.00	2.74%
1,600.000	09/24/03	28.1500	45,040.00	20.4000	32,640.00	-12,400.00	896.00	2.74%
2,950.000	Total		\$81,371.25		\$60,180.00	-\$21,191.25	\$1,652.00	
JPM MORGAN CHASE & CO COM								
ISIN#US46625H1005								
Dividend Option: Cash								
Security Identifier: JPM								
Ratings: DBSI: buy								
BoyarAltView: buy								
650.000	10/13/98	28.4170	18,470.84	41.6700	27,085.50	8,614.66	130.00	0.47%
200.000	07/07/09	32.5600	6,512.00	41.6700	8,334.00	1,822.00	40.00	0.47%
850.000	Total		\$24,982.84		\$35,419.50	\$10,436.66	\$170.00	
JOHNSON & JOHNSON COM								
Dividend Option: Cash								
Security Identifier: JNJ								
Ratings: DBSI: buy								
S&P: buy								
350.000	10/13/98	38.1560	13,354.69	64.4100	22,543.50	9,188.81	686.00	3.04%
400.000	01/05/99	41.2810	16,512.50	64.4100	25,764.00	9,251.50	784.00	3.04%
400.000	09/30/03	49.5100	19,804.00	64.4100	25,764.00	5,960.00	784.00	3.04%

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
JOHNSON & JOHNSON COM (continued)								
200.000	07/07/09	56.2880	11,257.60	64.4100	12,882.00	1,624.40	392.00	3.04%
1,350.000	Total		\$60,928.79		\$86,953.50	\$26,024.71	\$2,646.00	
ESTEE LAUDER COMPANIES INC CL A								
Dividend Option: Cash								
Security Identifier: EL								
Ratings: DBSI: hold								
S&P: hold								
650.000	02/25/05	44.4150	28,869.75	48.3600	31,434.00	2,564.25	357.50	1.13%
MCDERMOTT INT'L INC.								
Dividend Option: Cash								
Security Identifier: MDR								
350.000	02/11/08	46.1000	16,135.00	24.0100	8,403.50	-7,731.50		
150.000	05/28/08	59.3400	8,901.00	24.0100	3,601.50	-5,299.50		
500.000	Total		\$25,036.00		\$12,005.00	-\$13,031.00	\$0.00	
3MCDONALDS CORP								
Dividend Option: Cash								
Security Identifier: MCD								
Ratings: DBSI: buy								
BoyarAltView: buy								
550.000	01/29/02	25.9300	14,261.50	62.4400	34,342.00	20,080.50	1,210.00	3.52%
200.000	03/28/08	55.6790	11,135.80	62.4400	12,488.00	1,352.20	440.00	3.52%
100.000	07/07/09	57.4480	5,744.80	62.4400	6,244.00	499.20	220.00	3.52%
850.000	Total		\$31,142.10		\$53,074.00	\$21,931.90	\$1,870.00	
3MCGRAW HILL COMPANIES INC								
Dividend Option: Cash								
Security Identifier: MHP								
600.000	03/14/01	28.2500	16,950.00	33.5100	20,106.00	3,156.00	540.00	2.68%
MEDTRONIC INC								
Dividend Option: Cash								
Security Identifier: MDT								

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MEDTRONIC INC (continued)								
Ratings: DBSI: buy SiliconVillyRG: hold DB SOLAR: L02								
400.000	07/17/07	52.2890	20,915.40	43.9800	17,592.00	-3,323.40	328.00	1.86%
100.000	03/28/08	48.2790	4,827.85	43.9800	4,398.00	-429.85	82.00	1.86%
500.000	Total		\$25,743.25		\$21,990.00	-\$3,753.25	\$410.00	
MERCK & CO INC NEW COM								
Dividend Option: Cash								
Security Identifier: MRK								
Ratings: DBSI: buy S&P: buy								
1,100.000	05/29/09	27.1800	29,897.45	36.5400	40,194.00	10,296.55	1,672.00	4.15%
MICROSOFT CORP COM								
Dividend Option: Cash								
Security Identifier: MSFT								
Ratings: DBSI: buy S&P: hold DB SOLAR: L02								
100.000	07/11/00	39.6880	3,968.75	30.4900	3,049.00	-919.75	52.00	1.70%
1,100.000	03/14/01	26.8130	29,493.75	30.4900	33,539.00	4,045.25	572.00	1.70%
800.000	09/08/03	28.7200	22,976.00	30.4900	24,392.00	1,416.00	416.00	1.70%
2,000.000	Total		\$56,438.50		\$60,980.00	\$4,541.50	\$1,040.00	
MICROCHIP TECHNOLOGY INC COM								
Dividend Option: Cash								
Security Identifier: MCHP								
350.000	05/04/07	41.3200	14,462.00	29.0600	10,171.00	-4,291.00	476.00	4.67%
NESTLE SA SPONSORED ADRS REGISTERED								
Dividend Option: Cash								
Security Identifier: NSRGY								
1,500.000	01/13/03	21.9200	32,880.00	48.5610	72,841.50	39,961.50	1,206.02	1.65%
NEWS CORP CL A								
Dividend Option: Cash								
Security Identifier: NWSA								
2,750.000	06/29/04	16.3350	44,921.25	13.6900	37,647.50	-7,273.75	330.00	0.87%
NOVO NORDISK A.S. ADR FORMERLY NOVO								
INDUSTRIE A.S. ADR SAME CUSIP								
Dividend Option: Cash								
Security Identifier: NVO								

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
NOVO NORDISK A.S. ADR FORMERLY NOVO (continued)								
500.000	03/28/08	66.7840	33,392.00	63.8500	31,925.00	-1,467.00	390.76	1.22%
OCCIDENTAL PETROLEUM CORP								
Dividend Option: Cash								
Security Identifier: OXY								
Ratings: DBSI: buy								
McDep Assoc: buy								
500.000	11/19/04	28.7850	14,392.50	81.3500	40,675.00	26,282.50	660.00	1.62%
PEABODY ENERGY CORP COM								
Dividend Option: Cash								
Security Identifier: BTU								
300.000	07/17/07	43.9830	13,194.77	45.2100	13,563.00	368.23	84.00	0.61%
3PEPSICO INC								
Dividend Option: Cash								
Security Identifier: PEP								
Ratings: DBSI: buy								
S&P: hold								
DB SOLAR: L02								
1,150.000	06/01/00	41.1250	47,293.75	60.8000	69,920.00	22,626.25	2,070.00	2.96%
PHILIP MORRIS INTL INC COM								
Dividend Option: Cash								
Security Identifier: PM								
Ratings: DBSI: buy								
Ford: buy								
1,300.000	10/13/98	25.6050	33,287.10	48.1900	62,647.00	29,359.90	3,016.00	4.81%
500.000	10/21/98	26.5320	13,265.88	48.1900	24,095.00	10,829.12	1,160.00	4.81%
1,000.000	01/29/02	26.3860	26,386.20	48.1900	48,190.00	21,803.80	2,320.00	4.81%
2,800.000	Total		\$72,939.18		\$134,932.00	\$61,992.82	\$6,496.00	
PRAXAIR INC								
Dividend Option: Cash								
Security Identifier: PX								

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
PRAXAIR INC (continued)								
Ratings: DBSI: buy								
Argus Fund.. buy								
450.000	04/14/05	46.3900	20,875.50	80.3100	36,139.50	15,264.00	720.00	1.99%
250.000	05/31/06	52.9300	13,232.48	80.3100	20,077.50	6,845.02	400.00	1.99%
700.000	Total		\$34,107.98		\$56,217.00	\$22,109.02	\$1,120.00	
PROCTER & GAMBLE CO COM								
Dividend Option: Cash								
Security Identifier: PG								
Ratings: DBSI: hold								
OckhamRsch.: buy								
DB SOLAR:: L02								
250.000	10/13/98	38.5090	9,627.15	60.6300	15,157.50	5,530.35	440.00	2.90%
800.000	09/08/03	45.6500	36,520.00	60.6300	48,504.00	11,984.00	1,408.00	2.90%
1,050.000	Total		\$46,147.15		\$63,661.50	\$17,514.35	\$1,848.00	
QUALCOMM INC								
Dividend Option: Cash								
Security Identifier: QCOM								
Ratings: DBSI: buy								
Zacks: hold								
350.000	04/16/08	42.3480	14,821.80	46.2600	16,191.00	1,369.20	238.00	1.46%
ROYAL DUTCH SHELL PLC SPONSORED ADR								
RESPTG A SHS								
Dividend Option: Cash								
Security Identifier: RDS A								
150.000	10/13/98	50.0620	7,509.37	60.1100	9,016.50	1,507.13	428.40	4.75%
500.000	01/13/03	45.1400	22,570.00	60.1100	30,055.00	7,485.00	1,428.00	4.75%
100.000	05/29/09	54.0700	5,406.98	60.1100	6,011.00	604.02	285.60	4.75%
750.000	Total		\$35,486.35		\$45,082.50	\$9,596.15	\$2,142.00	
SYSCO CORP								
Dividend Option: Cash								
Security Identifier: SYY								
550.000	11/19/04	35.6500	19,607.50	27.9400	15,367.00	-4,240.50	550.00	3.57%
TARGET CORP								
Dividend Option: Cash								
Security Identifier: TGT								
Ratings: DBSI: buy								
Argus Fund.. hold								
750.000	06/21/01	37.1400	27,855.00	48.3700	36,277.50	8,422.50	510.00	1.40%

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TEXAS INSTRUMENTS INC								
Dividend Option: Cash								
Security Identifier: TXN								
Ratings: DBSI: hold								
Zacks: hold								
600.000	04/16/07	31.4100	18,846.00	26.0600	15,636.00	-3,210.00	288.00	1.84%
600.000	10/02/07	37.1400	22,284.00	26.0600	15,636.00	-6,648.00	288.00	1.84%
1,200.000	Total		\$41,130.00		\$31,272.00	-\$9,858.00	\$576.00	
TOTAL S A SPONSORED ADR								
Dividend Option: Cash								
Security Identifier: TOT								
300.000	03/14/05	59.1840	17,755.11	64.0400	19,212.00	1,456.89	833.27	4.33%
400.000	04/14/05	56.8100	22,723.95	64.0400	25,616.00	2,892.05	1,111.03	4.33%
100.000	05/29/09	57.9880	5,798.82	64.0400	6,404.00	605.18	277.75	4.33%
800.000	Total		\$46,277.88		\$51,232.00	\$4,954.12	\$2,222.05	
UNITED TECHNOLOGIES CORP DEL COM								
Dividend Option: Cash								
Security Identifier: UTX								
Ratings: DBSI: buy								
Argus Fund.: buy								
550.000	05/31/06	62.7360	34,504.69	69.4100	38,175.50	3,670.81	847.00	2.21%
150.000	02/11/08	71.3200	10,698.00	69.4100	10,411.50	-286.50	231.00	2.21%
700.000	Total		\$45,202.69		\$48,587.00	\$3,384.31	\$1,078.00	
WAL MART STORES INC								
Dividend Option: Cash								
Security Identifier: WMT								
Ratings: DBSI: buy								
Argus Fund.: buy								
700.000	02/25/09	49.0400	34,328.00	53.4500	37,415.00	3,087.00	763.00	2.03%
100.000	07/07/09	47.9280	4,792.83	53.4500	5,345.00	552.17	109.00	2.03%
800.000	Total		\$39,120.83		\$42,760.00	\$3,639.17	\$872.00	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
3WALGREEN CO								
Dividend Option: Cash								
Security Identifier: WAG								
Ratings: DBSI: hold								
BOE-Sctys: hold								
800.000	10/13/98	22.1880	17,750.00	36.7200	29,376.00	11,626.00	440.00	1.49%
600.000	01/29/02	36.7000	22,020.00	36.7200	22,032.00	12.00	330.00	1.49%
1,400.000	Total		\$39,770.00		\$51,408.00	\$11,638.00	\$770.00	
Total Common Stocks			\$1,944,263.64		\$2,246,791.33	\$302,527.69	\$58,403.31	
Total Equities			\$1,944,263.64		\$2,246,791.33	\$302,527.69	\$58,403.31	
See Important Information and Disclosures section for information about Security Ratings.								

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$1,974,381.07	\$2,276,908.76	\$302,527.69	\$0.00	\$58,408.88

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 2.00% of Portfolio									
Cash Balance				1,724.60	0.00				
Money Market									
DBAB CASH RESERVE PRIME INSTL									
100,474.800	12/01/09	0000000448	12/31/09	298,150.88	100,474.80	0.00	511.61	0.12%	0.05%
Total Money Market				\$298,150.88	\$100,474.80	\$0.00	\$511.61		
Total Cash, Money Funds, and FDIC Deposits				\$299,875.48	\$100,474.80	\$0.00	\$511.61		

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 98.00% of Portfolio (In Maturity Date Sequence)									
U.S. Treasury Securities									
UNITED STATES TREAS NTS									
1.375% 02/15/12 B/E DTD 02/15/09									
1ST CPN DTE 08/15/09 CPN PMT SEMI ANNUAL									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 912828KC3									
80,000.000	03/10/09	99.7770	79,869.51	100.2890	80,231.20	361.69	412.50	1,100.00	1.37%
Original Cost Basis: 79,821.87									
30,000.000	03/19/09	100.6290	30,138.66	100.2890	30,086.70	-51.96	154.69	412.50	1.37%
Original Cost Basis: 30,188.67									
15,000.000	03/26/09	100.4650	15,051.71	100.2890	15,043.35	-8.36	77.34	206.25	1.37%
Original Cost Basis: 15,069.73									
50,000.000	05/13/09	100.6020	50,232.16	100.2890	50,144.50	-87.66	257.81	687.50	1.37%
Original Cost Basis: 50,300.78									
20,000.000	07/07/09	100.2890	20,047.57	100.2890	20,057.80	10.23	103.13	275.00	1.37%
Original Cost Basis: 20,057.81									
20,000.000	10/22/09	100.4410	20,081.53	100.2890	20,057.80	-23.73	103.13	275.00	1.37%
Original Cost Basis: 20,088.28									
50,000.000	12/04/09	100.8830	50,428.95	100.2890	50,144.50	-284.45	257.81	687.50	1.37%
Original Cost Basis: 50,441.41									
65,000.000	12/29/09	100.4220	65,274.52	100.2890	65,187.85	-86.67	335.16	893.75	1.37%
Original Cost Basis: 65,274.22									
65,000.000	12/29/09	100.4220	65,274.52	100.2890	65,187.85	-86.67	335.15	893.75	1.37%
Original Cost Basis: 65,274.22									
395,000.000	Total		\$396,399.13		\$396,141.55	-\$257.58	\$2,036.72	\$5,431.25	
UNITED STATES TREAS NTS									
2.375% 10/31/14 B/E DTD 10/31/09									
1ST CPN DTE 04/30/10 CPN PMT SEMI ANNUAL									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 912828LS7									
195,000.000	11/04/09	99.9450	194,890.74	98.9140	192,882.30	-2,008.44	780.41	4,631.25	2.40%
Original Cost Basis: 194,893.36									
50,000.000	12/04/09	100.7730	50,382.23	98.9140	49,457.00	-925.23	200.10	1,187.50	2.40%
Original Cost Basis: 50,386.72									
245,000.000	Total		\$245,272.97		\$242,339.30	-\$2,933.67	\$980.51	\$5,818.75	
UNITED STATES TREAS NTS									
3.625% 08/15/19 B/E DTD 08/15/09									
1ST CPN DTE 02/15/10 CPN PMT SEMI ANNUAL									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 912828LJ7									
115,000.000	09/16/09	101.2890	116,444.63	98.3130	113,059.95	-3,384.68	1,563.28	4,168.75	3.68%
Original Cost Basis: 116,482.42									

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>									
U.S. Treasury Securities <i>(continued)</i>									
UNITED STATES TREAS NTS <i>(continued)</i>									
10,000.000	10/15/09	101.3750	10,135.44	98.3130	9,831.30	-304.14	135.94	362.50	3.68%
Original Cost Basis: 10,137.50									
10,000.000	11/12/09	101.5000	10,148.56	98.3130	9,831.30	-317.26	135.94	362.50	3.68%
Original Cost Basis: 10,150.00									
135,000.000	Total		\$136,728.63		\$132,722.55	-\$4,006.08	\$1,835.16	\$4,893.75	
UNITED STATES TREAS NTS									
3.375% 11/15/19 B/E DTD 11/15/09									
1ST CPN DTE 05/15/10 CPN PMT SEMI ANNUAL									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 912828LY4									
75,000.000	12/04/09	99.1450	74,363.26	96.1880	72,141.00	-2,222.26	321.65	2,531.25	3.50%
Original Cost Basis: 74,358.40									
UNITED STATES TREAS BDS									
4.250% 05/15/39 B/E DTD 05/15/09									
1ST CPN DTE 11/15/09 CPN PMT SEMI ANNUAL									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 912810QB7									
145,000.000	10/22/09	100.1720	145,236.14	93.8130	136,028.85	-9,207.29	783.08	6,162.50	4.53%
Original Cost Basis: 145,249.21									
Total U.S. Treasury Securities			\$998,000.13		\$979,373.25	-\$18,626.88	\$5,957.12	\$24,837.50	
995,000.000									
U.S. Government Bonds									
FEDERAL NATL MTG ASSN 10-YR SUB									
BENCHMARK NTS 5.125% 01/02/14 B/E									
DTD 11/06/03 1ST CPN DTE 01/02/04									
Moody Rating AA2 S & P Rating A									
Security Identifier: 31359MTP8									
10,000.000	11/04/03	99.1800	9,962.10	106.1630	10,616.30	654.20	254.83	512.50	4.82%
Original Cost Basis: 9,918.00									

STATEMENT E

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
U.S. Government Bonds (continued)									
FEDERAL NATL MTG ASSN 10-YR SUB (continued)									
20,000.000	12/09/04	102.6390	20,261.00	106.1630	21,232.60	971.60	509.65	1,025.00	4.82%
Original Cost Basis: 20,527.88									
30,000.000	Total		\$30,223.10		\$31,848.90	\$1,625.80	\$764.48	\$1,537.50	
Total U.S. Government Bonds									
30,000.000			\$30,223.10		\$31,848.90	\$1,625.80	\$764.48	\$1,537.50	
Asset Backed Securities									
JOHN DEERE OWNER TR SER 2009 ASSET									
BACKED NT CL A3 TALF 2.590% 10/15/13 B/E Factor: 1.00000000									
DTD 06/09/09 CLB									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 477874AC5									
20,000.000	06/02/09	99.9830	19,996.63	101.6390	20,327.80	331.17	43.17		
Original Cost Basis: 19,996.63									
HONDA AUTO RECEIVABLES 2009-3									
OWNER TR ASSET BKD NT CL A-4 TALF Factor: 1.00000000									
3.300% 09/15/15 B/E DTD 07/14/09									
Moody Rating AAA									
Security Identifier: 43812WAD9									
25,000.000	07/07/09	99.9820	24,995.47	102.3260	25,581.50	586.03	68.75		
Original Cost Basis: 24,995.47									
HYUNDAI AUTO RECEIVABLES TR									
2009-A ASSET BACKED CLASS A-4 TALF Factor: 1.00000000									
3.150% 03/15/16 B/E DTD 09/11/09									
S & P Rating AAA									
Security Identifier: 44921AAD3									
10,000.000	09/02/09	99.9830	9,998.30	101.2600	10,126.00	127.70	26.25		
Original Cost Basis: 9,998.30									
JOHN DEERE OWNER TR SER 2009 ASSET									
BACKED NT CL A4 TALF 3.960% 05/16/16 B/E Factor: 1.00000000									
DTD 06/09/09 CLB									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 477874AD3									
15,000.000	06/02/09	99.9790	14,996.82	104.2070	15,631.05	634.23	49.50		
Original Cost Basis: 14,996.82									
PRIME MTG TR MTG PASSTHRU CTF									
SER 2005-2 CL-1-A3 5.250% 07/25/20 B/E Factor: 0.47745885									
DTD 06/01/05 CLB									
Moody Rating AAA									
Security Identifier: 74160MHL9									

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>									
Asset Backed Securities <i>(continued)</i>									
PRIME MTG TR MTG PASSTHRU CTF <i>(continued)</i>									
60,000.000	08/18/05	100.3120	28,737.03	100.7010	28,848.35	111.32	125.33		
Original Cost Basis: 59,725.45									
FEDERAL HOME LN MTG CORP PARTN CTFS									
POOL # G13122 "GOLD" Factor: 0.64534933									
5.000% 04/01/23 B/E DTD 04/01/08									
<i>Security Identifier:</i> 3128MBVP9									
40,000.000	06/06/08	99.3120	25,636.50	104.6470	27,013.55	1,377.05	107.56		
Original Cost Basis: 39,182.46									
FNMA GTD MTG PASS THRU CTFS									
POOL # 257196 5.500% 05/01/23 B/E Factor: 0.72377158									
DTD 04/01/08 1ST CPN DTE 05/25/08									
<i>Security Identifier:</i> 31371NUV5									
10,000.000	03/20/09	104.4690	7,561.15	105.9650	7,669.45	108.30	33.17		
Original Cost Basis: 9,219.68									
FNMA GTD MTG PASS THRU CTFS									
POOL # 930300 5.000% 12/01/23 B/E Factor: 0.82210478									
DTD 12/01/08 1ST CPN DTE 01/25/09									
<i>Security Identifier:</i> 31412NRV0									
30,000.000	03/19/09	103.8590	25,614.98	104.6160	25,801.59	186.61	102.76		
Original Cost Basis: 30,547.64									
FEDERAL HOME LN MTG CORP PARTN CTFS									
POOL # J09240 "GOLD" Factor: 0.68571143									
5.500% 01/01/24 B/E DTD 01/01/09									
<i>Security Identifier:</i> 3128PMHR4									
35,000.000	03/20/09	104.5000	25,079.88	105.8350	25,400.29	320.41	110.00		
Original Cost Basis: 36,101.30									
FNMA GTD MTG PASS THRU CTFS									
POOL # 930743 5.000% 03/01/24 B/E Factor: 0.76731071									
DTD 03/01/09 1ST CPN DTE 04/25/09									
<i>Security Identifier:</i> 31412PBL4									
75,000.000	03/19/09	103.8910	59,787.29	104.6160	60,204.73	417.44	239.78		
Original Cost Basis: 77,917.97									

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Asset Backed Securities (continued)									
BANK AMER MTG SECS INC 2005-D MTG									
PASSTHRU CTF 2A4 4.775% 05/25/35 B/E Factor: 0.26289103									
DTD 04/01/05 CLB									
Moody Rating A2 S & P Rating AAA									
Security Identifier: 05949A4N7									
35,000.000	12/04/06	98.9840	9,107.73	98.9450	9,104.11	-3.62	36.62		
Original Cost Basis: 34,644.53									
25,000.000	02/27/07	98.9530	6,503.47	98.9450	6,502.94	-0.53	26.15		
Original Cost Basis: 24,738.28									
60,000.000	Total		\$15,611.20		\$15,607.05	-\$4.15	\$62.77	\$0.00	
FEDERAL HOME LN MTG CORP PARTN CTFS									
POOL # G02581 "GOLD" Factor: 0.68325267									
5.000% 09/01/35 B/E DTD 01/01/07									
Security Identifier: 3128M4FW8									
70,000.000	01/24/08	99.1250	47,409.21	102.7400	49,138.17	1,728.96	199.28		
Original Cost Basis: 62,378.09									
FNMA GTD MTG PASS THRU CTFS									
POOL # 866593 5.500% 01/01/36 B/E Factor: 0.52785415									
DTD 02/01/06 1ST CPN DTE 03/25/06									
Security Identifier: 31409BXW2									
140,000.000	08/22/06	96.8540	71,575.00	105.0420	77,625.60	6,050.60	338.71		
Original Cost Basis: 129,147.48									
FNMA GTD MTG PASS THRU CTFS									
POOL # 745355 5.000% 03/01/36 B/E Factor: 0.65289043									
DTD 02/01/06 1ST CPN DTE 03/25/06									
Security Identifier: 31403DBY4									
75,000.000	03/07/08	96.6720	47,337.10	102.8180	50,346.67	3,009.57	204.03		
Original Cost Basis: 61,000.74									
FNMA GTD MTG PASS THRU CTFS									
POOL # 745418 5.500% 04/01/36 B/E Factor: 0.59310889									
DTD 03/01/06 1ST CPN DTE 04/25/06									
Security Identifier: 31403DDX4									
55,000.000	04/26/06	96.2780	31,406.71	105.0420	34,265.74	2,859.03	149.51		
Original Cost Basis: 52,664.13									
FEDERAL HOME LN MTG CORP PARTN CTFS									
POOL # A51589 "GOLD" Factor: 0.42543422									
6.000% 08/01/36 B/E DTD 08/01/06									
Security Identifier: 3128KDXS9									
70,000.000	08/14/08	98.3730	29,295.78	106.3130	31,660.43	2,364.65	148.91		
Original Cost Basis: 56,840.82									

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Asset Backed Securities (continued)									
FEDERAL HOME LN MTG CORP PARTN CTFS (continued)									
20,000.000	03/05/09	103.7190	8,825.10	106.3130	9,045.84	220.74	42.54		
Original Cost Basis: 15,820.41									
90,000.000	Total		\$38,120.88		\$40,706.27	\$2,585.39	\$191.45	\$0.00	
FNMA GTD MTG PASS THRU CTFS									
POOL # 745825 6.500% 09/01/36 B/E Factor: 0.60921446									
DTD 08/01/06 1ST CPN DTE 09/25/06									
Security Identifier: 31403DSNO									
130,000.000	08/20/08	103.1410	81,685.19	107.3750	85,038.72	3,353.53	428.99		
Original Cost Basis: 101,485.46									
FEDERAL HOME LN MTG CORP PARTN CTFS									
POOL # G02418 "GOLD" Factor: 0.54542258									
5.500% 11/01/36 B/E DTD 10/01/06									
Security Identifier: 3128M4AT0									
40,000.000	07/13/07	96.1720	20,981.73	104.9480	22,896.40	1,914.67	99.99		
Original Cost Basis: 36,245.24									
FNMA GTD MTG PASS THRU CTFS									
POOL # 888236 5.500% 11/01/36 B/E Factor: 0.59898545									
DTD 02/01/07 1ST CPN DTE 03/25/07									
Security Identifier: 31410FY90									
40,000.000	05/23/07	98.0310	23,487.72	104.8700	25,126.24	1,638.52	109.81		
Original Cost Basis: 38,255.84									
FNMA GTD MTG PASS THRU CTFS									
POOL # 965873 5.500% 11/01/36 B/E Factor: 0.53181691									
DTD 11/01/07 1ST CPN DTE 12/25/07									
Security Identifier: 31414GQ28									
140,000.000	09/26/08	100.2810	74,663.77	104.8700	78,080.30	3,416.53	341.25		
Original Cost Basis: 118,084.14									
FNMA GTD MTG PASS THRU CTFS									
POOL # 888030 5.500% 12/01/36 B/E Factor: 0.58992281									
DTD 11/01/06 1ST CPN DTE 12/25/06									
Security Identifier: 31410FST3									

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Asset Backed Securities (continued)									
FNMA GTD MTG PASS THRU CTFS (continued)									
55,000.000	06/27/07	95.5730	31,009.36	104.8700	34,025.86	3,016.50	148.71		
Original Cost Basis: 50,550.91									
J P MORGAN CHASE COML MTG SECS CORP									
2004-CBX MTG PASSTHRU CTF A4 Factor: 1.00000000									
4.529% 01/12/37 B/E DTD 11/01/04 CLB									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 46625YDC4									
55,000.000	11/09/07	96.3280	52,980.47	100.3450	55,189.75	2,209.28	207.58		
Original Cost Basis: 52,980.47									
FEDERAL HOME LN MTG CORP PARTN CTFS									
POOL # G03111 "GOLD" Factor: 0.61099551									
5.500% 05/01/37 B/E DTD 07/01/07									
Security Identifier: 3128M4YG2									
30,000.000	07/13/07	96.7460	17,733.33	104.9480	19,236.83	1,503.50	84.01		
Original Cost Basis: 28,832.81									
20,000.000	07/25/07	96.5960	11,803.99	104.9480	12,824.55	1,020.56	56.01		
Original Cost Basis: 19,192.26									
50,000.000	Total		\$29,537.32		\$32,061.38	\$2,524.06	\$140.02	\$0.00	
FNMA GTD MTG PASS THRU CTFS									
POOL # 889174 5.500% 08/01/37 B/E Factor: 0.75666783									
DTD 02/01/08 1ST CPN DTE 03/25/08									
Security Identifier: 31410G2F9									
55,000.000	03/06/09	103.1720	42,936.75	105.1040	43,740.85	804.10	190.74		
Original Cost Basis: 49,978.30									
FNMA GTD MTG PASS THRU CTFS									
POOL # 899829 6.000% 08/01/37 B/E Factor: 0.71406099									
DTD 08/01/07 1ST CPN DTE 09/25/07									
Security Identifier: 31410WVW5									
80,000.000	07/24/08	100.4060	57,356.94	106.0780	60,596.93	3,239.99	285.62		
Original Cost Basis: 73,867.71									
FNMA GTD MTG PASS THRU CTFS									
POOL # 948590 6.500% 08/01/37 B/E Factor: 0.68083146									
DTD 08/01/07 1ST CPN DTE 09/25/07									
Security Identifier: 31413LKB4									
20,000.000	10/04/07	102.8590	14,005.97	107.2030	14,597.44	591.47	73.76		
Original Cost Basis: 19,511.64									
FEDERAL HOME LN MTG CORP PARTN CTFS									
POOL # A66107 "GOLD" Factor: 0.67736946									
6.000% 09/01/37 B/E DTD 09/01/07									
Security Identifier: 3128KWYC1									

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>									
Asset Backed Securities <i>(continued)</i>									
FEDERAL HOME LN MTG CORP PARTN CTFS <i>(continued)</i>									
150,000.000	01/25/08	102.5240	104,170.34	106.2190	107,924.26	3,753.92	508.03		
Original Cost Basis: 153,130.35									
FEDERAL HOME LN MTG CORP PARTN CTFS									
POOL # A69859 "GOLD" Factor: 0.79064379									
6.000% 12/01/37 B/E DTD 12/01/07									
Security Identifier: 3128L15U0									
50,000.000	12/05/07	101.7030	40,205.46	106.5100	42,105.74	1,900.28	197.66		
Original Cost Basis: 50,851.56									
FEDERAL HOME LN MTG CORP PARTN CTFS									
POOL # A73703 "GOLD" Factor: 0.72861157									
5.000% 03/01/38 B/E DTD 02/01/08									
Security Identifier: 3128L7DG9									
180,000.000	03/17/08	99.1090	129,982.05	102.6560	134,633.43	4,651.38	546.46		
Original Cost Basis: 177,555.24									
FEDERAL HOME LN MTG CORP PARTN CTFS									
POOL # G04185 "GOLD" Factor: 0.84430656									
6.000% 03/01/38 B/E DTD 04/01/08									
Security Identifier: 3128M56W5									
50,000.000	08/14/08	100.2340	42,314.27	106.1350	44,805.24	2,490.97	211.08		
Original Cost Basis: 48,365.05									
FNMA GTD MTG PASS THRU CTFS									
POOL # 961981 5.500% 03/01/38 B/E Factor: 0.76514425									
DTD 02/01/08 1ST CPN DTE 03/25/08									
Security Identifier: 31414CFW3									
215,000.000	03/06/09	102.9610	169,376.93	104.7920	172,389.14	3,012.21	753.99		
Original Cost Basis: 199,838.71									
FNMA GTD MTG PASS THRU CTFS									
POOL # 982033 5.000% 04/01/38 B/E Factor: 0.75432997									
DTD 04/01/08 1ST CPN DTE 05/25/08									
Security Identifier: 31415BPS2									
40,000.000	10/06/08	98.9840	29,866.75	102.7340	30,998.13	1,131.38	125.72		
Original Cost Basis: 39,072.12									

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Asset Backed Securities (continued)									
BEAR STEARNS COML MTG SECS INC									
MTG PASSTHRU CTF 2006-T22 CL-A2 Factor: 1.00000000									
5.464% 04/12/38 B/E DTD 04/01/06 CLB									
Moody Rating AAA									
Security Identifier: 07387BFP3									
25,000.000	04/06/06	100.5320	25,133.01	101.4790	25,369.75	236.74	113.85		
Original Cost Basis: 25,133.01									
FNMA GTD MTG PASS THRU CTF									
POOL # 982817 5.000% 05/01/38 B/E Factor: 0.76681000									
DTD 05/01/08 1ST CPN DTE 06/25/08									
Security Identifier: 31415CK63									
175,000.000	10/06/08	98.9840	132,828.86	102.7340	137,860.55	5,031.69	559.13		
Original Cost Basis: 171,764.60									
10,000.000	03/19/09	103.4060	7,929.29	102.7340	7,877.75	-51.54	31.95		
Original Cost Basis: 9,635.97									
185,000.000	Total		\$140,758.15		\$145,738.30	\$4,980.15	\$591.08	\$0.00	
FNMA GTD MTG PASS THRU CTF									
POOL # 975097 5.000% 06/01/38 B/E Factor: 0.85128524									
DTD 06/01/08 1ST CPN DTE 07/25/08									
Security Identifier: 31414SX24									
90,507.000	08/29/08	96.0620	74,013.52	102.7340	79,153.75	5,140.23	321.03		
Original Cost Basis: 86,457.12									
FNMA GTD MTG PASS THRU CTF									
POOL # 984277 5.500% 06/01/38 B/E Factor: 0.80635698									
DTD 05/01/08 1ST CPN DTE 06/25/08									
Security Identifier: 31415MM28									
130,000.000	03/06/09	102.9370	107,905.70	104.7920	109,849.69	1,943.99	480.45		
Original Cost Basis: 124,399.54									
BEAR STEARNS COMMERCIAL MTG SEC									
TR 2006 PWR 14 MTG PASSTHRU CTF CL A-4 Factor: 1.00000000									
5.201% 12/11/38 B/E DTD 12/01/06									
S & P Rating AAA									
Security Identifier: 07388PAE1									
35,000.000	07/30/09	91.4380	32,003.13	96.0890	33,631.15	1,628.02	151.70		
Original Cost Basis: 32,003.13									
BEAR STEARNS COML MTG SECS TR 2006									
PWR13 MTG PASSTHRU CTF CL A-4 Factor: 1.00000000									
5.540% 09/11/41 B/E DTD 09/01/06 CLB									
S & P Rating AAA									
Security Identifier: 07388LAE0									

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>									
Asset Backed Securities <i>(continued)</i>									
BEAR STEARNS COML MTG SECS TR 2006 <i>(continued)</i>									
45,000.000	08/04/09	95.0470	42,771.09	97.3930	43,826.85	1,055.76	207.75		
Original Cost Basis: 42,771.09									
25,000.000	11/03/09	99.4060	24,851.56	97.3930	24,348.25	-503.31	115.42		
Original Cost Basis: 24,851.56									
70,000.000	Total		\$67,622.65		\$68,175.10	\$552.45	\$323.17	\$0.00	
CITIGROUP COML MTG TR SER 2004 C2 CL A3									
4.380% 10/15/41 B/E DTD 12/01/04 CLB Factor: 1.00000000									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 173067EC9									
30,000.000	12/15/04	100.4970	30,149.01	100.3200	30,096.00	-53.01	109.50		
Original Cost Basis: 30,149.01									
BEAR STEARNS COML MTG SECS INC									
MTG PASSTHRU CTF SER 2003-PWR5 CL-A4 Factor: 1.00000000									
4.831% 07/11/42 B/E DTD 10/01/04 CLB									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 07383FQ43									
30,000.000	10/06/04	100.5460	30,163.74	97.6300	29,289.00	-874.74	120.78		
Original Cost Basis: 30,163.74									
30,000.000	08/21/07	96.4530	28,935.94	97.6300	29,289.00	353.06	120.77		
Original Cost Basis: 28,935.94									
60,000.000	Total		\$59,099.68		\$58,578.00	-\$521.68	\$241.55	\$0.00	
BEAR STEARNS COMMERCIAL MTG SEC									
PASSTHRU CTF SER 2005-T20 CL A2 Factor: 1.00000000									
5.127% 10/12/42 B/E DTD 10/01/05 CLB									
Moody Rating AAA									
Security Identifier: 07387BCH4									
50,000.000	10/20/05	100.5460	50,273.10	100.5700	50,285.00	11.90	213.63		
Original Cost Basis: 50,273.10									

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Asset Backed Securities (continued)									
CD 2007 CD5 MTG TR COML MTG PASSTHRU									
CTF CL A4 0.000% 11/15/44 B/E Factor: 1.00000000									
DTD 11/01/07 CLB									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 12514AAE1									
40,000.000	02/03/09	68.7580	27,503.13	89.5230	35,809.20	8,306.07	0.00		
Original Cost Basis: 27,503.13									
40,000.000	02/09/09	68.1290	27,251.56	89.5230	35,809.20	8,557.64	0.00		
Original Cost Basis: 27,251.56									
80,000.000	Total		\$54,754.69		\$71,618.40	\$16,863.71	\$0.00	\$0.00	
JP MORGAN CHASE COML MTG SECS CORP									
SER 2005-LDP1 CL-A2 4.625% 03/15/46 B/E Factor: 0.64484309									
DTD 03/01/05 CLB									
Moody Rating AAA S & P Rating AAA									
Security Identifier: 4662SYGL1									
35,000.000	03/02/05	100.4960	22,681.54	99.9110	22,549.42	-132.12	86.99		
Original Cost Basis: 35,173.74									
BANC AMER COML MTG TR 2006-4 COML MTG									
PASSTHRU CTF CL A-4 5.634% 07/10/46 B/E Factor: 1.00000000									
DTD 08/01/06 CLB									
Moody Rating AAA S & P Rating AA-									
Security Identifier: 05950WAF5									
65,000.000	05/26/09	86.4690	56,204.69	93.6810	60,892.65	4,687.96	305.18		
Original Cost Basis: 56,204.69									
JP MORGAN MTG ACQUIS CORP ASSET BKD									
SER 2006-LDP9 CL-A3 5.336% 05/15/47 B/E Factor: 1.00000000									
DTD 12/01/06 CLB									
Moody Rating AAA S & P Rating A									
Security Identifier: 46629PAC2									
30,000.000	04/24/09	76.4690	22,940.63	86.7260	26,017.80	3,077.17	133.40		
Original Cost Basis: 22,940.63									
Total Asset Backed Securities			\$2,181,964.67		\$2,280,458.63	\$98,493.96	\$9,492.96	\$0.00	
Corporate Bonds									
AMERIPRISE FINL INC SR NT									
5.350% 11/15/10 B/E DTD 11/23/05									
CALLABLE 1ST CPN DTE 05/15/06									
Moody Rating A3 S & P Rating A									
Security Identifier: 03076CAA4									
20,000.000	11/18/05	99.9970	19,998.40	103.3230	20,664.60	666.20	136.72	1,070.00	5.17%
Original Cost Basis: 19,999.40									

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
AMERIPRISE FINL INC SR NT (continued)									
5,000.000	10/26/06	100.0550	5,000.35	103.3230	5,166.15	165.80	34.18	267.50	5.17%
Original Cost Basis: 5,002.75									
15,000.000	02/21/07	100.4560	15,016.65	103.3230	15,498.45	481.80	102.54	802.50	5.17%
Original Cost Basis: 15,068.40									
40,000.000	Total		\$40,015.40		\$41,329.20	\$1,313.80	\$273.44	\$2,140.00	
HOME DEPOT INC SR NT									
5.200% 03/01/11 B/E DTD 03/24/06									
CALLABLE 1ST CPN DTE 09/01/06									
Moody Rating BAA1 S & P Rating BBB+									
Security Identifier: 437076AN2									
20,000.000	02/26/09	100.4350	20,050.60	103.7680	20,753.60	703.00	346.67	1,040.00	5.01%
Original Cost Basis: 20,087.00									
UNITEDHEALTH GROUP INC NTS									
5.250% 03/15/11 B/E DTD 03/02/06									
CALLABLE 1ST CPN DTE 09/15/06									
Moody Rating BAA1 S & P Rating A-									
Security Identifier: 91324PAP7									
40,000.000	05/02/08	100.7250	40,125.60	103.6210	41,448.40	1,322.80	618.33	2,100.00	5.06%
Original Cost Basis: 40,290.00									
COUNTRYWIDE HOME LNS INC MEDIUM TERM NTS									
R 4.000% 03/22/11 B/E									
DTD 03/22/04 1ST CPN DTE 09/22/04									
Moody Rating A2 S & P Rating A									
Security Identifier: 22237LPA4									
5,000.000	02/26/08	87.8750	4,738.30	102.1290	5,106.45	368.15	55.00	200.00	3.91%
Original Cost Basis: 4,393.75									
WASHINGTON MUT FIN CORP SR NT									
6.875% 05/15/11 B/E DTD 05/24/01									
1ST CPN DTE 11/15/01 CPN PMT SEMI ANNUAL									
Moody Rating A3 S & P Rating A									
Security Identifier: 939333AC4									

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
WASHINGTON MUT FIN CORP SR NT (continued)									
10,000.000	04/22/03	115.4470	10,303.70	105 0720	10,507.20	203.50	87.85	687.50	6.54%
Original Cost Basis: 11,544.70									
5,000.000	06/29/05	112.5260	5,161.10	105 0720	5,253.60	92.50	43.92	343.75	6.54%
Original Cost Basis: 5,626.30									
10,000.000	02/21/07	106.2940	10,219.30	105 0720	10,507.20	287.90	87.85	687.50	6.54%
Original Cost Basis: 10,629.40									
25,000.000	Total		\$25,684.10		\$26,268.00	\$583.90	\$219.62	\$1,718.75	
INTERNATIONAL LEASE FIN CORP- MEDIUM									
TERM NTS MED TERM NT SER Q									
5.750% 06/15/11 B/E DTD 06/13/06									
Moody Rating B1 S & P Rating BBB+									
Security Identifier: 45974VA24									
20,000.000	05/25/07	100.9680	20,074.20	91 8800	18,376.00	-1,698.20	51.11	1,150.00	6.25%
Original Cost Basis: 20,193.60									
CANADIAN NAT RES LTD NT									
ISIN#US136385AB79 6.700% 07/15/11 B/E									
DTD 07/24/01 CALLABLE									
Moody Rating BAA2 S & P Rating BBB									
Security Identifier: 136385AB7									
15,000.000	10/24/07	105.5310	15,363.00	107.1230	16,068.45	705.45	463.42	1,005.00	6.25%
Original Cost Basis: 15,829.65									
DEERE JOHN CAP CORP MEDIUM TERM MED TERM									
NTS SERIES D 5.400% 10/17/11 B/E									
DTD 10/17/06 1ST CPN DTE 04/17/07									
Moody Rating A2 S & P Rating A									
Security Identifier: 24422EQD4									
30,000.000	12/15/08	99.0920	29,821.20	106.8570	32,057.10	2,235.90	333.00	1,620.00	5.05%
Original Cost Basis: 29,727.60									
BANK ONE CORP TULSA SUB NT									
5.900% 11/15/11 B/E DTD 11/13/01									
CALLABLE 1ST CPN DTE 05/15/02									
Moody Rating A1 S & P Rating A									
Security Identifier: 06423AAQ6									
25,000.000	07/23/04	105.2750	25,384.00	106.7290	26,682.25	1,298.25	188.47	1,475.00	5.52%
Original Cost Basis: 26,318.75									
10,000.000	02/21/07	102.8700	10,121.90	106.7290	10,672.90	551.00	75.39	590.00	5.52%
Original Cost Basis: 10,287.00									
10,000.000	05/22/07	102.1360	10,095.00	106.7290	10,672.90	577.90	75.39	590.00	5.52%
Original Cost Basis: 10,213.60									
45,000.000	Total		\$45,600.90		\$48,028.05	\$2,427.15	\$339.25	\$2,655.00	

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>									
Corporate Bonds <i>(continued)</i>									
HEWLETT PACKARD CO GLOBAL NT									
4 250% 02/24/12 B/E DTD 02/26/09									
CALLABLE 1ST CPN DTE 08/24/09									
Moody Rating A2 S & P Rating A									
Security Identifier: 428236AU7									
30,000.000	02/23/09	99.9560	29,988.90	104.8940	31,468.20	1,479.30	449.79	1,275.00	4.05%
Original Cost Basis: 29,986.80									
BP CAP MKTS P L C GTD NT									
3.125% 03/10/12 B/E DTD 03/10/09									
CALLABLE FOREIGN SECURITY									
Moody Rating AA1 S & P Rating AA									
Security Identifier: 05565QBG2									
20,000.000	03/05/09	99.9940	19,998.60	103.8700	20,774.00	775.40	192.71	625.00	3.00%
Original Cost Basis: 19,998.80									
COSTCO WHOLESALE CORP NEW SR NT									
5.300% 03/15/12 B/E DTD 02/20/07									
CALLABLE 1ST CPN DTE 09/15/07									
Moody Rating A2 S & P Rating A									
Security Identifier: 22160KAB1									
10,000.000	05/08/09	107.5380	10,590.20	107.8760	10,787.60	197.40	156.06	530.00	4.91%
Original Cost Basis: 10,753.80									
30,000.000	05/08/09	107.5380	31,770.60	107.8760	32,362.80	592.20	468.16	1,590.00	4.91%
Original Cost Basis: 32,261.40									
40,000.000	Total		\$42,360.80		\$43,150.40	\$789.60	\$624.22	\$2,120.00	
PFIZER INC SR NT									
4.450% 03/15/12 B/E DTD 03/24/09									
CALLABLE 1ST CPN DTE 09/15/09									
Moody Rating A1 S & P Rating AA									
Security Identifier: 717081CZ4									
40,000.000	03/17/09	99.8630	39,956.00	105.7650	42,306.00	2,350.00	524.11	1,780.00	4.20%
Original Cost Basis: 39,945.20									

STATEMENT E

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
PSEG PWR LLC SR NT 6.950% 06/01/12 B/E									
DTD 06/07/02 CALLABLE									
1ST CPN DTE 12/01/02 CPN PMT SEMI ANNUAL									
Moody Rating BAA1 S & P Rating BBB									
Security Identifier: 69362BAM4									
20,000.000	11/07/03	110.9040	20,718.00	109.2450	21,849.00	1,131.00	115.84	1,390.00	6.36%
Original Cost Basis: 22,180.80									
5,000.000	06/07/05	113.3560	5,255.90	109.2450	5,462.25	206.35	28.96	347.50	6.36%
Original Cost Basis: 5,667.80									
10,000.000	02/21/07	107.3640	10,363.30	109.2450	10,924.50	561.20	57.92	695.00	6.36%
Original Cost Basis: 10,736.40									
10,000.000	12/04/08	98.5290	9,893.20	109.2450	10,924.50	1,031.30	57.91	695.00	6.36%
Original Cost Basis: 9,852.90									
45,000.000	Total		\$46,230.40		\$49,160.25	\$2,929.85	\$260.63	\$3,127.50	
DELL INC NT 3.375% 06/15/12 B/E									
DTD 06/15/09 CALLABLE									
1ST CPN DTE 12/15/09 CPN PMT SEMI ANNUAL									
Moody Rating A2 S & P Rating A-									
Security Identifier: 24702RAH4									
15,000.000	06/10/09	99.9320	14,991.45	103.4120	15,511.80	520.35	22.50	506.25	3.26%
Original Cost Basis: 14,989.80									
ALLTEL CORP SR NT 7.000% 07/01/12 B/E									
DTD 06/19/02 CALLABLE									
1ST CPN DTE 01/01/03 CPN PMT SEMI ANNUAL									
Moody Rating CAA1 S & P Rating A									
Security Identifier: 020039DB6									
15,000.000	01/14/09	102.5000	15,280.20	110.3100	16,546.50	1,266.30	525.00	1,050.00	6.34%
Original Cost Basis: 15,375.00									
SOUTHERN PWR CO SR NT									
6.250% 07/15/12 B/E DTD 06/18/02									
CALLABLE 1ST CPN DTE 01/15/03									
Moody Rating BAA1 S & P Rating BBB+									
Security Identifier: 843646AC4									
20,000.000	12/06/06	104.9750	20,487.20	108.9020	21,780.40	1,293.20	576.39	1,250.00	5.73%
Original Cost Basis: 20,995.00									
GOLDMAN SACHS GROUP INC MEDIUM TERM NTS									
SR NT SERIES D 3.625% 08/01/12 B/E									
DTD 07/22/09 1ST CPN DTE 02/01/10									
Moody Rating A1 S & P Rating A									
Security Identifier: 38141EA41									

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>									
Corporate Bonds <i>(continued)</i>									
GOLDMAN SACHS GROUP INC MEDIUM TERM NTS <i>(continued)</i>									
15,000 000	11/10/09	103.7190	15,532.95	103.0310	15,454.65	-78.30	240.16	543.75	3.51%
Original Cost Basis: 15,557.85									
GENERAL ELEC CAP CORP MEDIUM TERM NTS									
3 500% 08/13/12 B/E DTD 08/13/09									
1ST CPN DTE 02/13/10 CPN PMT SEMI ANNUAL									
Moody Rating AA2 S & P Rating AA+									
Security Identifier 36962G4E1									
15,000 000	11/10/09	102.9240	15,419.25	102.0630	15,309.45	-109.80	201.25	525.00	3.42%
Original Cost Basis: 15,438.60									
MIDAMERICAN ENERGY HLDGS CO NEW SR NT									
5.875% 10/01/12 B/E DTD 10/04/02									
CALLABLE 1ST CPN DTE 01/31/03									
Moody Rating BAA1 S & P Rating BBB+									
Security Identifier 59562VAF4									
15,000.000	06/23/03	111.3910	15,581.10	108.9090	16,336.35	755.25	367.19	881.25	5.39%
Original Cost Basis: 16,708.65									
15,000.000	07/26/06	100.0940	15,006.75	108.9090	16,336.35	1,329.60	367.19	881.25	5.39%
Original Cost Basis: 15,014.10									
30,000.000	Total		\$30,587.85		\$32,672.70	\$2,084.85	\$734.38	\$1,762.50	
BANK NEW YORK INC MEDIUM TERM NOTES									
4.950% 11/01/12 B/E DTD 11/01/07									
1ST CPN DTE 05/01/08 CPN PMT SEMI ANNUAL									
Moody Rating AA2 S & P Rating AA-									
Security Identifier 06406HBE8									
15,000.000	12/13/07	99.2110	14,927.10	107.6980	16,154.70	1,227.60	123.75	742.50	4.59%
Original Cost Basis 14,881.65									
WESTPACK BANKING CORP									
ISIN#US961214BJ11 2 250% 11/19/12 B/E									
DTD 11/19/09 CALLABLE									
Moody Rating AA1 S & P Rating AA									
Security Identifier 961214BJ1									

STATEMENT E

2-2

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
WESTPACK BANKING CORP (continued)									
20,000.000	11/16/09	99.9160	19,983.66	99.4700	19,894.00	-89.66	51.25	450.00	2.26%
Original Cost Basis: 19,983.20									
INTERNATIONAL BUSINESS MACHS CORP									
NT 4.750% 11/29/12 B/E									
DTD 11/27/02 CALLABLE									
Moody Rating A1 S & P Rating A+									
Security Identifier: 459200BA8									
15,000.000	05/08/09	106.6920	15,831.30	107.4340	16,115.10	283.80	63.34	712.50	4.42%
Original Cost Basis: 16,003.80									
10,000.000	05/13/09	106.9250	10,575.50	107.4340	10,743.40	167.90	42.22	475.00	4.42%
Original Cost Basis: 10,692.50									
25,000.000	Total		\$26,406.80		\$26,858.50	\$451.70	\$105.56	\$1,187.50	
CATERPILLAR FINL SVCS CORP									
MTN 4.850% 12/07/12 B/E									
DTD 12/07/07 1ST CPN DTE 06/07/08									
Moody Rating A2 S & P Rating A									
Security Identifier: 14912L3N9									
5,000.000	12/03/07	99.9470	4,998.20	107.5320	5,376.60	378.40	16.17	242.50	4.51%
Original Cost Basis: 4,997.35									
10,000.000	12/17/08	98.2800	9,869.00	107.5320	10,753.20	884.20	32.33	435.00	4.51%
Original Cost Basis: 9,828.00									
10,000.000	11/10/09	108.6430	10,829.90	107.5320	10,753.20	-76.70	32.33	485.00	4.51%
Original Cost Basis: 10,864.30									
25,000.000	Total		\$25,697.10		\$26,883.00	\$1,185.90	\$80.83	\$1,212.50	
METLIFE INC SR NT 5.375% 12/15/12 B/E									
DTD 12/10/02 CALLABLE									
1ST CPN DTE 06/15/03 CPN PMT SEMI ANNUAL									
Moody Rating A3 S & P Rating A-									
Security Identifier: 59156RAD0									
20,000.000	03/28/06	99.5140	19,953.00	106.2780	21,255.60	1,302.60	47.78	1,075.00	5.05%
Original Cost Basis: 19,902.80									
COLUMBUS SOUTHN PWR CO SER C									
5.500% 03/01/13 B/E DTD 09/01/03									
CALLABLE 1ST CPN DTE 03/01/04									
Moody Rating A3 S & P Rating BBB									
Security Identifier: 199575AR2									
10,000.000	01/20/06	101.9290	10,094.20	105.4790	10,547.90	453.70	183.33	550.00	5.21%
Original Cost Basis: 10,192.90									
15,000.000	03/23/06	99.7960	14,983.65	105.4790	15,821.85	838.20	275.00	825.00	5.21%
Original Cost Basis: 14,969.40									

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>									
Corporate Bonds <i>(continued)</i>									
COLUMBUS SOUTHN PWR CO SER C <i>(continued)</i>									
10,000.000	02/21/07	101.1050	10,061.70	105.4790	10,547.90	486.20	183.34	550.00	5.21%
Original Cost Basis: 10,110.50									
35,000.000	Total		\$35,139.55		\$36,917.65	\$1,778.10	\$641.67	\$1,925.00	
HONEYWELL INTL INC SR NT									
4.250% 03/01/13 B/E DTD 02/29/08									
CALLABLE 1ST CPN DTE 09/01/08									
Moody Rating A2 S & P Rating A									
Security Identifier: 438516AW6									
30,000.000	05/11/09	103.7190	30,939.30	104.9840	31,495.20	555.90	425.00	1,275.00	4.04%
Original Cost Basis: 31,115.70									
AMERICAN EXPRESS CR CORP MEDIUM TERM NTS									
MEDIUM-TERM NTS SER C									
5.875% 05/02/13 B/E DTD 06/02/08									
Moody Rating A2 S & P Rating BBB+									
Security Identifier: 0258MOCW7									
20,000.000	05/28/08	99.6570	19,948.60	107.3160	21,463.20	1,514.60	192.57	1,175.00	5.47%
Original Cost Basis: 19,931.40									
15,000.000	11/10/09	108.1990	16,187.25	107.3160	16,097.40	-89.85	144.43	881.25	5.47%
Original Cost Basis: 16,229.85									
35,000.000	Total		\$36,135.85		\$37,560.60	\$1,424.75	\$337.00	\$2,056.25	
CME GROUP INC NT 5.400% 08/01/13 B/E									
DTD 08/12/08 CALLABLE									
1ST CPN DTE 02/01/09 CPN PMT SEMI ANNUAL									
Moody Rating AA3 S & P Rating AA									
Security Identifier: 12572QAA3									
20,000.000	08/07/08	99.9890	19,997.00	107.9210	21,584.20	1,587.20	450.00	1,080.00	5.00%
Original Cost Basis: 19,997.80									

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
3COMPUTER SCIENCES CORP SR NT									
5.500% 10/15/13 B/E DTD 09/28/07									
CALLABLE 10/01/11 @ 106.250									
Moody Rating BAA1 S & P Rating A-									
Security Identifier: 205363AK0									
5,000.000	02/27/08	99.5980	4,985.45	106.0170	5,300.85	315.40	68.75	275.00	5.18%
Original Cost Basis: 4,979.90									
5,000.000	04/07/09	96.4170	4,845.70	106.0170	5,300.85	455.15	68.75	275.00	5.18%
Original Cost Basis: 4,820.85									
10,000.000	Total		\$9,831.15		\$10,601.70	\$770.55	\$137.50	\$550.00	
COMCAST CORP SR NT 5.300% 01/15/14 B/E									
DTD 05/15/03 CALLABLE									
1ST CPN DTE 01/15/04 CPN PMT SEMI ANNUAL									
Moody Rating BAA1 S & P Rating BBB+									
Security Identifier: 20030NAE1									
10,000.000	06/10/05	102.4260	10,126.80	106.7290	10,672.90	546.10	244.39	530.00	4.96%
Original Cost Basis: 10,242.60									
5,000.000	07/05/05	101.9070	5,050.15	106.7290	5,336.45	286.30	122.20	265.00	4.96%
Original Cost Basis: 5,095.35									
5,000.000	02/22/07	99.2330	4,975.85	106.7290	5,336.45	360.60	122.19	265.00	4.96%
Original Cost Basis: 4,961.65									
20,000.000	Total		\$20,152.80		\$21,345.80	\$1,193.00	\$488.78	\$1,060.00	
DU PONT E I DE NEMOURS & CO NT									
5.875% 01/15/14 B/E DTD 12/12/08									
CALLABLE 1ST CPN DTE 07/15/09									
Moody Rating A2 S & P Rating A									
Security Identifier: 263534BV0									
30,000.000	12/09/08	99.5310	29,886.30	110.4640	33,139.20	3,252.90	812.71	1,762.50	5.31%
Original Cost Basis: 29,859.30									
KROGER CO SR NT 7.500% 01/15/14 REG									
DTD 11/25/08 CALLABLE									
1ST CPN DTE 01/15/09 CPN PMT SEMI ANNUAL									
Moody Rating BAA2 S & P Rating BBB									
Security Identifier: 501044CL3									
10,000.000	11/18/08	99.8080	9,982.70	114.1290	11,412.90	1,430.20	345.83	750.00	6.57%
Original Cost Basis: 9,980.80									

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>									
Corporate Bonds <i>(continued)</i>									
WYETH SR NT 5.500% 02/01/14 B/E									
DTD 12/16/03 CALLABLE									
1ST CPN DTE 08/01/04 CPN PMT SEMI ANNUAL									
Moody Rating A1 S & P Rating AA									
Security Identifier: 983024AE0									
15,000.000	03/09/04	106.1840	15,436.05	108.9470	16,342.05	906.00	343.75	825.00	5.04%
Original Cost Basis: 15,927.60									
10,000.000	07/28/06	97.9240	9,875.40	108.9470	10,894.70	1,019.30	229.17	550.00	5.04%
Original Cost Basis: 9,792.40									
5,000.000	02/22/07	100.7910	5,024.95	108.9470	5,447.35	422.40	114.58	275.00	5.04%
Original Cost Basis: 5,039.55									
5,000.000	09/17/07	99.3840	4,979.00	108.9470	5,447.35	468.35	114.58	275.00	5.04%
Original Cost Basis: 4,969.20									
15,000.000	11/24/08	95.9550	14,505.60	108.9470	16,342.05	1,836.45	343.75	825.00	5.04%
Original Cost Basis: 14,393.25									
50,000.000	Total		\$49,821.00		\$54,473.50	\$4,652.50	\$1,145.83	\$2,750.00	
NOVARTIS CAP CORP GTD NT									
4.125% 02/10/14 B/E DTD 02/10/09									
CALLABLE 1ST CPN DTE 08/10/09									
Moody Rating AA2 S & P Rating AA-									
Security Identifier: 66989HAA6									
30,000.000	02/04/09	99.8970	29,973.00	105.1180	31,535.40	1,562.40	484.69	1,237.50	3.92%
Original Cost Basis: 29,969.10									
TIME WARNER CABLE INC NOTES									
8.250% 02/14/14 B/E DTD 11/18/08									
CALLABLE 1ST CPN DTE 02/14/09									
Moody Rating BAA2 S & P Rating BBB									
Security Identifier: 88732JAC1									
20,000.000	11/13/08	99.8490	19,968.80	116.8740	23,374.80	3,406.00	627.92	1,650.00	7.05%
Original Cost Basis: 19,969.80									

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
HEWLETT PACKARD CO GLOBAL NT									
6.125% 03/01/14 B/E DTD 12/05/08									
CALLABLE 1ST CPN DTE 03/01/09									
Moody Rating A2 S & P Rating A									
Security Identifier: 428236AT0									
25,000.000	12/02/08	99.5610	24,905.00	111.7390	27,934.75	3,029.75	510.42	1,531.25	5.48%
Original Cost Basis: 24,890.25									
SAFEWAY INC ENTIFICS INC NT									
6.250% 03/15/14 B/E DTD 12/22/08									
CALLABLE 1ST CPN DTE 03/15/09									
Moody Rating BAA2 S & P Rating BBB									
Security Identifier: 786514BQ1									
10,000.000	12/17/08	99.5380	9,959.50	109.8270	10,982.70	1,023.20	184.03	625.00	5.69%
Original Cost Basis: 9,953.80									
15,000.000	10/27/09	110.4630	16,512.90	109.8270	16,474.05	-38.85	276.04	937.50	5.69%
Original Cost Basis: 16,569.45									
25,000.000	Total		\$26,472.40		\$27,456.75	\$984.35	\$460.07	\$1,562.50	
ENERGY TRANSFER PARTNERS L P SR NT									
8.500% 04/15/14 B/E DTD 04/07/09									
CALLABLE 1ST CPN DTE 10/15/09									
Moody Rating BAA3 S & P Rating BBB-									
Security Identifier: 29273RAL3									
15,000.000	04/24/09	106.2970	15,833.40	115.4300	17,314.50	1,481.10	269.17	1,275.00	7.36%
Original Cost Basis: 15,944.55									
15,000.000	10/27/09	116.1240	17,334.00	115.4300	17,314.50	-19.50	269.16	1,275.00	7.36%
Original Cost Basis: 17,418.60									
30,000.000	Total		\$33,167.40		\$34,629.00	\$1,461.60	\$538.33	\$2,550.00	
ITT CORPNL INC SR NT 4.900% 05/01/14 B/E									
DTD 05/01/09 CALLABLE									
1ST CPN DTE 11/01/09 CPN PMT SEMI ANNUAL									
Moody Rating BAA1 S & P Rating BBB+									
Security Identifier: 450679BW4									
40,000.000	04/29/09	99.8070	39,929.60	104.7860	41,914.40	1,984.80	326.67	1,960.00	4.67%
Original Cost Basis: 39,922.80									
STATE STR CORP SENIOR NOTES									
4.300% 05/30/14 B/E DTD 05/22/09									
1ST CPN DTE 11/30/09 CPN PMT SEMI ANNUAL									
Moody Rating A1 S & P Rating A+									
Security Identifier: 857477AE3									
15,000.000	05/19/09	99.9050	14,986.95	103.4810	15,522.15	535.20	53.75	645.00	4.15%
Original Cost Basis: 14,985.75									

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>									
Corporate Bonds <i>(continued)</i>									
EXPRESS SCRIPTS INC SR NT									
6.250% 06/15/14 B/E DTD 06/09/09									
CALLABLE 1ST CPN DTE 12/15/09									
Moody Rating BAA3 S & P Rating BBB									
<i>Security Identifier:</i> 302182AD2									
10,000.000	06/04/09	99.5740	9,961.30	109.1130	10,911.30	950.00	27.78	625.00	5.72%
Original Cost Basis: 9,957.40									
20,000.000	10/14/09	109.7980	21,883.40	109.1130	21,822.60	-60.80	55.55	1,250.00	5.72%
Original Cost Basis: 21,959.60									
30,000.000	Total		\$31,844.70		\$32,733.90	\$889.20	\$83.33	\$1,875.00	
WESTAR ENERGY INC 1ST MTG BD									
6.000% 07/01/14 B/E DTD 06/17/04									
CALLABLE 1ST CPN DTE 01/01/05									
Moody Rating BAA1 S & P Rating BBB									
<i>Security Identifier:</i> 95709TAA8									
10,000.000	02/20/09	99.1540	9,927.90	108.3820	10,838.20	910.30	300.00	600.00	5.53%
Original Cost Basis: 9,915.40									
FRANCE TELECOM SA NT 4.375% 07/08/14 B/E									
DTD 07/07/09 CALLABLE									
FOREIGN SECURITY 1ST CPN DTE 01/08/10									
Moody Rating A3 S & P Rating A-									
<i>Security Identifier:</i> 35177PAS6									
15,000.000	06/29/09	99.5430	14,937.27	104.3200	15,648.00	710.73	317.19	656.25	4.19%
Original Cost Basis: 14,931.45									
DUKE CAP LLC PND INC SR NT									
5.668% 08/15/14 B/E DTD 08/19/04									
CALLABLE 1ST CPN DTE 02/15/05									
Moody Rating BAA2 S & P Rating BBB									
<i>Security Identifier:</i> 26439VAB3									
15,000.000	09/22/09	105.9010	15,841.50	108.2440	16,236.60	395.10	321.19	850.20	5.23%
Original Cost Basis: 15,885.15									

STATEMENT E

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
SBC COMMUNICATIONS INC GLOBAL NT									
5.100% 09/15/14 B/E DTD 11/03/04									
CALLABLE 1ST CPN DTE 03/15/05									
Moody Rating A2 S & P Rating A									
Security Identifier: 78387GAP8									
15,000.000	01/13/06	98.0820	14,826.75	107.5660	16,134.90	1,308.15	225.25	765.00	4.74%
Original Cost Basis: 14,712.30									
5,000.000	02/22/07	97.9210	4,930.05	107.5660	5,378.30	448.25	75.08	255.00	4.74%
Original Cost Basis: 4,896.05									
25,000.000	12/13/07	98.0550	24,642.00	107.5660	26,891.50	2,249.50	375.42	1,275.00	4.74%
Original Cost Basis: 24,513.75									
45,000.000	Total		\$44,398.80		\$48,404.70	\$4,005.90	\$675.75	\$2,295.00	
PRUDENTIAL FINL INC MEDIUM TERM NTS MED									
TERM NTS SER B R 5.100% 09/20/14 B/E									
DTD 09/20/04 1ST CPN DTE 03/20/05									
Moody Rating BAA2 S & P Rating A									
Security Identifier: 74432QAE5									
15,000.000	09/15/04	99.5590	14,963.40	104.2640	15,639.60	676.20	214.63	765.00	4.89%
Original Cost Basis: 14,933.85									
5,000.000	09/14/07	97.0400	4,893.70	104.2640	5,213.20	319.50	71.54	255.00	4.89%
Original Cost Basis: 4,852.00									
20,000.000	Total		\$19,857.10		\$20,852.80	\$995.70	\$286.17	\$1,020.00	
TELECOM ITALIA CAP GTD SR NT									
4.950% 09/30/14 B/E DTD 09/30/05									
CALLABLE FOREIGN SECURITY									
Moody Rating BAA2 S & P Rating BBB									
Security Identifier: 87927VAL2									
25,000.000	09/28/09	103.6680	25,874.44	103.8900	25,972.50	98.06	309.38	1,237.50	4.76%
Original Cost Basis: 25,917.00									
CONOCOPHILLIPS GTD NT									
4.600% 01/15/15 B/E DTD 05/21/09									
CALLABLE 1ST CPN DTE 01/15/10									
Moody Rating A1 S & P Rating A									
Security Identifier: 20825CAT1									
35,000.000	05/18/09	99.9110	34,974.10	106.1990	37,169.65	2,195.55	983.89	1,610.00	4.33%
Original Cost Basis: 34,968.85									
DU PONT E I DE NEMOURS & CO FIXED									
RATE NT 3.250% 01/15/15 B/E									
DTD 11/09/09 CALLABLE									
Moody Rating A2 S & P Rating A									
Security Identifier: 263534BY4									

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>									
Corporate Bonds <i>(continued)</i>									
DU PONT E I DE NEMOURS & CO FIXED <i>(continued)</i>									
30,000.000	11/04/09	99.7570	29,928.00	99.0630	29,718.90	-209.10	140.83	975.00	3.28%
Original Cost Basis: 29,927.10									
TELEFONICA EMISIONES S A U									
GTD SR NT 4.949% 01/15/15 B/E									
DTD 07/06/09 CALLABLE									
Moody Rating BAA1 S & P Rating A-									
Security Identifier: 87938WAJ2									
25,000.000	06/22/09	100.0000	25,000.00	106.3200	26,580.00	1,580.00	570.51	1,237.25	4.65%
Original Cost Basis: 25,000.00									
PNC FDG CORP SR NT 4.250% 09/21/15 B/E									
DTD 09/21/09 1ST CPN DTE 03/21/10									
CPN PMT SEMI ANNUAL ON MAR 21 AND SEP 21									
Moody Rating A3 S & P Rating A									
Security Identifier: 693476BG7									
15,000.000	09/16/09	99.8220	14,973.60	102.0100	15,301.50	327.90	177.08	637.50	4.16%
Original Cost Basis: 14,973.30									
5,000.000	10/15/09	100.3350	5,016.10	102.0100	5,100.50	84.40	59.03	212.50	4.16%
Original Cost Basis: 5,016.75									
20,000.000	Total		\$19,989.70		\$20,402.00	\$412.30	\$236.11	\$850.00	
SIMON PPTY GROUP L P NTS									
5.750% 12/01/15 B/E DTD 11/15/05									
CALLABLE 09/02/15 @ 100.000									
Moody Rating A3 S & P Rating A-									
Security Identifier: 828807BP1									
15,000.000	02/07/07	101.5430	15,165.60	101.9750	15,296.25	130.65	71.87	862.50	5.63%
Original Cost Basis: 15,231.45									
10,000.000	02/21/07	102.1150	10,151.60	101.9750	10,197.50	45.90	47.92	575.00	5.63%
Original Cost Basis: 10,211.50									
25,000.000	Total		\$25,317.20		\$25,493.75	\$176.55	\$119.79	\$1,437.50	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
WISCONSIN ELEC PWR CO DEBENTURES									
6.250% 12/01/15 B/E DTD 12/11/08									
1ST CPN DTE 06/01/09 CPN PMT SEMI ANNUAL									
Moody Rating A1 S & P Rating A-									
Security Identifier: 976656CB2									
10,000.000	12/08/08	99.9410	9,994.00	114.3010	11,430.10	1,436.10	52.08	625.00	5.46%
Original Cost Basis: 9,994.10									
20,000.000	09/22/09	114.5980	22,806.80	114.3010	22,860.20	53.40	104.17	1,250.00	5.46%
Original Cost Basis: 22,919.60									
30,000.000	Total		\$32,800.80		\$34,290.30	\$1,489.50	\$156.25	\$1,875.00	
EQUITY RESIDENTIAL NT									
5.125% 03/15/16 B/E DTD 09/13/05									
CALLABLE 1ST CPN DTE 03/15/06									
Moody Rating BAA1 S & P Rating BBB+									
Security Identifier: 29476LAC1									
10,000.000	09/07/05	99.8870	9,991.90	97.4820	9,748.20	-243.70	150.91	512.50	5.25%
Original Cost Basis: 9,988.70									
10,000.000	02/21/07	97.9080	9,845.50	97.4820	9,748.20	-97.30	150.90	512.50	5.25%
Original Cost Basis: 9,790.80									
20,000.000	Total		\$19,837.40		\$19,496.40	-\$341.00	\$301.81	\$1,025.00	
SEMPRA ENERGY NT 6.500% 06/01/16 B/E									
DTD 05/15/09 CALLABLE									
1ST CPN DTE 12/01/09 CPN PMT SEMI ANNUAL									
Moody Rating BAA1 S & P Rating BBB+									
Security Identifier: 816851AN9									
15,000.000	05/12/09	99.7780	14,968.65	108.4510	16,267.65	1,299.00	81.25	975.00	5.99%
Original Cost Basis: 14,966.70									
PSI ENERGY INC DEB 6.050% 06/15/16 B/E									
DTD 06/09/06 CALLABLE									
1ST CPN DTE 12/15/06 CPN PMT SEMI ANNUAL									
Moody Rating BAA1 S & P Rating A-									
Security Identifier: 693627AZ4									
15,000.000	06/06/06	99.9540	14,994.75	107.4650	16,119.75	1,125.00	40.34	907.50	5.62%
Original Cost Basis: 14,993.10									
5,000.000	02/21/07	103.9090	5,145.95	107.4650	5,373.25	227.30	13.44	302.50	5.62%
Original Cost Basis: 5,195.45									
20,000.000	Total		\$20,140.70		\$21,493.00	\$1,352.30	\$53.78	\$1,210.00	

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>									
Corporate Bonds <i>(continued)</i>									
CRH AMER INC NT 6.000% 09/30/16 B/E DTD 09/14/06 CALLABLE 1ST CPN DTE 03/30/07 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating BBB+ Security Identifier: 12626PAG8									
10,000.000	09/07/06	99.3790	9,953.50	104.4460	10,444.60	491.10	150.00	600.00	5.74%
Original Cost Basis: 9,937.90									
DOMINION RES INC VA NEW SR NT 2006 SER A 5.600% 11/15/16 B/E DTD 11/14/06 CALLABLE 1ST CPN DTE 05/15/07 Moody Rating BAA2 S & P Rating A- Security Identifier: 25746UBB4									
10,000.000	11/09/06	99.9920	9,998.70	103.7760	10,377.60	378.90	71.56	560.00	5.39%
Original Cost Basis: 9,999.20									
5,000.000	09/17/07	97.7480	4,910.05	103.7760	5,188.80	278.75	35.78	280.00	5.39%
Original Cost Basis: 4,887.40									
5,000.000	04/14/09	97.4040	4,879.80	103.7760	5,188.80	309.00	35.77	280.00	5.39%
Original Cost Basis: 4,870.20									
20,000.000	Total		\$19,788.55		\$20,755.20	\$966.65	\$143.11	\$1,120.00	
WILLIS NORTH AMER INC GTD SR NT 6.200% 03/28/17 B/E DTD 03/28/07 CALLABLE 1ST CPN DTE 09/28/07 Moody Rating BAA3 S & P Rating BBB- Security Identifier: 970648AD3									
15,000.000	03/23/07	99.8010	14,974.95	99.1320	14,869.80	-105.15	240.25	930.00	6.25%
Original Cost Basis: 14,970.15									
HOSPIRA INC NT 6.050% 03/30/17 B/E DTD 03/23/07 CALLABLE 1ST CPN DTE 09/30/07 CPN PMT SEMI ANNUAL Moody Rating BAA3 S & P Rating BBB+ Security Identifier: 441060AJ9									
15,000.000	03/20/07	99.8420	14,980.05	104.6610	15,699.15	719.10	226.88	907.50	5.78%
Original Cost Basis: 14,976.30									

STATEMENT E

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
5XCEL ENERGY INC NT 5.613% 04/01/17 B/E									
DTD 10/01/07 CALLABLE									
1ST CPN DTE 04/01/08 CPN PMT SEMI ANNUAL									
Moody Rating BAA1 S & P Rating BBB									
Security Identifier: 98389BAK6									
42,000.000	12/20/07	N/A	Please Provide	103.1060	43,304.52	N/A	589.37	2,357.46	5.44%
Original Cost Basis: Please Provide									
3TIME WARNER CABLE INC NT									
5.850% 05/01/17 B/E DTD 10/31/07 CLB									
Moody Rating BAA2 S & P Rating BBB									
Security Identifier: 88732JAH1									
25,000.000	04/04/07	99.7690	24,947.50	105.0670	26,266.75	1,319.25	243.75	1,462.50	5.56%
Original Cost Basis: 24,942.25									
MERRILL LYNCH & CO INC MEDIUM TERM NTS									
6.400% 08/28/17 B/E DTD 08/28/07									
1ST CPN DTE 02/28/08 CPN PMT SEMI ANNUAL									
Moody Rating A2 S & P Rating A									
Security Identifier: 59018YJ69									
15,000.000	10/09/09	102.2820	15,334.95	105.2380	15,785.70	450.75	328.00	960.00	6.08%
Original Cost Basis: 15,342.30									
MARATHON OIL CORP SR NT									
6.000% 10/01/17 B/E DTD 09/27/07									
CALLABLE 1ST CPN DTE 04/01/08									
Moody Rating BAA1 S & P Rating BBB+									
Security Identifier: 565849AD8									
15,000.000	11/30/07	102.6760	15,333.75	105.7800	15,867.00	533.25	225.00	900.00	5.67%
Original Cost Basis: 15,401.40									
BEAR STEARNS COS INC 6.400% 10/02/17 B/E									
DTD 10/02/07 1ST CPN DTE 04/02/08									
CPN PMT SEMI ANNUAL ON APR 02 AND OCT 02									
Moody Rating AA3 S & P Rating A+									
Security Identifier: 073902PR3									
30,000.000	11/05/08	92.5460	27,973.50	109.0080	32,702.40	4,728.90	474.67	1,920.00	5.87%
Original Cost Basis: 27,763.80									
CITIGROUP INC GLOBAL SR NT									
6.125% 11/21/17 B/E DTD 11/21/07									
CALLABLE 1ST CPN DTE 05/21/08									
Moody Rating A3 S & P Rating A									
Security Identifier: 172967EM9									
20,000.000	11/14/07	99.5720	19,926.80	100.7980	20,159.60	232.80	136.11	1,225.00	6.07%
Original Cost Basis: 19,914.40									

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
GOLDMAN SACHS GROUP INC SR GLOBAL NT									
5.950% 01/18/18 B/E DTD 01/18/08									
CALLABLE 1ST CPN DTE 07/18/08									
Moody Rating A1 S & P Rating A									
Security Identifier: 38141GFG4									
10,000.000	01/11/08	99.8580	9,987.60	105.5970	10,559.70	572.10	269.40	595.00	5.63%
Original Cost Basis: 9,985.80									
BEAR STEARNS COS INC NT									
7.250% 02/01/18 B/E DTD 02/01/08									
CALLABLE 1ST CPN DTE 08/01/08									
Moody Rating AA3 S & P Rating A+									
Security Identifier: 073902RU4									
15,000.000	01/29/08	99.7260	14,963.40	114.7850	17,217.75	2,254.35	453.13	1,087.50	6.31%
Original Cost Basis: 14,958.90									
COMCAST CORP NT 5.875% 02/15/18 B/E									
DTD 11/17/06 CALLABLE									
1ST CPN DTE 02/15/07 CPN PMT SEMI ANNUAL									
Moody Rating BAA1 S & P Rating BBB+									
Security Identifier: 20030NAR2									
10,000.000	11/14/06	99.8560	9,987.10	106.1580	10,615.80	628.70	221.95	587.50	5.53%
Original Cost Basis: 9,985.60									
10,000.000	09/17/07	98.5960	9,883.10	106.1580	10,615.80	732.70	221.94	587.50	5.53%
Original Cost Basis: 9,859.60									
20,000.000	Total		\$19,870.20		\$21,231.60	\$1,361.40	\$443.89	\$1,175.00	
KONINKLIJKE PHILIPS ELECTRS N V NT									
5.750% 03/11/18 B/E DTD 03/11/08									
CALLABLE 1ST CPN DTE 09/11/08									
Moody Rating A3 S & P Rating A-									
Security Identifier: 500472AB1									
15,000.000	03/05/08	98.8050	14,844.45	106.4060	15,960.90	1,116.45	263.54	862.50	5.40%
Original Cost Basis: 14,820.75									

STATEMENT E

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
3COMPUTER SCIENCES CORP SR NT									
6.500% 03/15/18 B/E DTD 03/15/09									
CALLABLE 1ST CPN DTE 09/15/09									
Moody Rating BAA1 S & P Rating A-									
Security Identifier: 205363AL8									
20,000.000	02/27/08	99.6080	19,924.80	109.1300	21,826.00	1,901.20	382.78	1,300.00	5.95%
Original Cost Basis: 19,921.60									
MERRILL LYNCH & CO INC MEDIUM TERM NTS									
MED TERM NOTES SER C 6.875% 04/25/18 B/E									
DTD 04/25/08 1ST CPN DTE 10/25/08									
Moody Rating A2 S & P Rating A									
Security Identifier: 59018YN64									
15,000.000	04/22/08	99.9140	14,986.65	107.7440	16,161.60	1,174.95	189.06	1,031.25	6.38%
Original Cost Basis: 14,987.10									
45,000.000	07/10/09	94.9240	42,802.20	107.7440	48,484.80	5,682.60	567.19	3,093.75	6.38%
Original Cost Basis: 42,715.80									
60,000.000	Total		\$57,788.85		\$64,646.40	\$6,857.55	\$756.25	\$4,125.00	
GEN ELEC CAPTL CORP MTN									
5.625% 05/01/18 B/E DTD 04/21/08									
1ST CPN DTE 11/01/08 CPN PMT SEMI ANNUAL									
Moody Rating AA2 S & P Rating AA+									
Security Identifier: 36962G3U6									
20,000.000	10/22/09	102.3880	20,468.20	102.4740	20,494.80	26.60	187.50	1,125.00	5.48%
Original Cost Basis: 20,477.60									
EATON CORP NT 5.600% 05/15/18 B/E									
DTD 05/20/08 CALLABLE									
1ST CPN DTE 11/15/08 CPN PMT SEMI ANNUAL									
Moody Rating A3 S & P Rating A-									
Security Identifier: 278058DD1									
15,000.000	05/15/08	99.7440	14,965.20	104.8170	15,722.55	757.35	107.33	840.00	5.34%
Original Cost Basis: 14,961.60									
CAMERON INTL CORP SR NT									
6.375% 07/15/18 B/E DTD 06/26/08									
CALLABLE 1ST CPN DTE 01/15/09									
Moody Rating BAA1 S & P Rating BBB+									
Security Identifier: 13342BAC9									
10,000.000	06/23/08	99.8990	9,991.20	106.6600	10,666.00	674.80	293.96	637.50	5.97%
Original Cost Basis: 9,989.90									

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>									
Corporate Bonds <i>(continued)</i>									
ROGERS COMMUNICATIONS INC									
SR NT 6.800% 08/15/18 B/E									
DTD 08/06/08 CALLABLE									
Moody Rating BAA2 S & P Rating BBB									
Security Identifier: 775109AK7									
20,000.000	07/30/08	99.8540	19,972.20	111.9920	22,398.40	2,426.20	513.78	1,360.00	6.07%
Original Cost Basis: 19,970.80									
INTERNATIONAL BUSINESS MACHS CORP									
NOTES 7.625% 10/15/18 B/E									
DTD 10/15/08 CALLABLE									
Moody Rating A1 S & P Rating A+									
Security Identifier: 459200GM7									
30,000.000	10/09/08	99.6280	29,892.60	122.1140	36,634.20	6,741.60	482.92	2,287.50	6.24%
Original Cost Basis: 29,888.40									
ALTRIA GROUP INC NT 9.700% 11/10/18 B/E									
DTD 11/10/08 1ST CPN DTE 05/10/09									
CPN PMT SEMI ANNUAL ON MAY 10 AND NOV 10									
Moody Rating BAA1 S & P Rating BBB									
Security Identifier: 02209SAD5									
20,000.000	11/05/08	99.9310	19,982.40	123.6170	24,723.40	4,741.00	274.83	1,940.00	7.84%
Original Cost Basis: 19,986.20									
DOMINION RES INC VA NEW SR NT 2008 SER D									
8.875% 01/15/19 B/E DTD 12/01/08									
CALLABLE PUTTABLE 01/15/14									
Moody Rating BAA2 S & P Rating A-									
Security Identifier: 25746UBG3									
10,000.000	11/25/08	99.9720	9,999.30	124.6210	12,462.10	2,462.80	409.24	887.50	7.12%
Original Cost Basis: 9,997.20									

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
TYCO INTERNATIONAL FINANCE CO									
ISIN#US902118BL18 8.500% 01/15/19 B/E									
DTD 01/09/09 CALLABLE									
Moody Rating BAA1 S & P Rating BBB+									
Security Identifier: 902118BL1									
10,000.000	01/06/09	99.9970	9,999.36	120.2500	12,025.00	2,025.64	391.95	850.00	7.06%
Original Cost Basis: 9,999.70									
10,000.000	06/12/09	109.2500	10,888.38	120.2500	12,025.00	1,136.62	391.94	850.00	7.06%
Original Cost Basis: 10,925.00									
20,000.000	Total		\$20,887.74		\$24,050.00	\$3,162.26	\$783.89	\$1,700.00	
CONOCOPHILLIPS GTD NT									
5.750% 02/01/19 B/E DTD 02/03/09									
CALLABLE 1ST CPN DTE 08/01/09									
Moody Rating A1 S & P Rating A									
Security Identifier: 20825CAR5									
15,000.000	04/22/09	103.1240	15,443.85	109.4550	16,418.25	974.40	359.38	862.50	5.25%
Original Cost Basis: 15,468.60									
LUBRIZOL CORP SR NT 8.875% 02/01/19 B/E									
DTD 01/27/09 CALLABLE									
1ST CPN DTE 08/01/09 CPN PMT SEMI ANNUAL									
Moody Rating BAA2 S & P Rating BBB									
Security Identifier: 549271AG9									
10,000.000	01/22/09	99.2560	9,928.90	124.3280	12,432.80	2,503.90	369.79	887.50	7.13%
Original Cost Basis: 9,925.60									
UNION ELEC CO SR SECD NT									
6.700% 02/01/19 B/E DTD 06/19/08									
CALLABLE 1ST CPN DTE 02/01/09									
Moody Rating A3 S & P Rating BBB									
Security Identifier: 906548CG5									
15,000.000	03/31/09	97.0400	14,580.60	110.4050	16,560.75	1,980.15	418.75	1,005.00	6.06%
Original Cost Basis: 14,556.00									
UNITED TECHNOLOGIES CORP NT									
6.125% 02/01/19 B/E DTD 12/18/08									
CALLABLE 1ST CPN DTE 08/01/09									
Moody Rating A2 S & P Rating A									
Security Identifier: 913017BQ1									
10,000.000	12/15/08	99.8380	9,985.60	110.5050	11,050.50	1,064.90	255.21	612.50	5.54%
Original Cost Basis: 9,983.80									

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>									
Corporate Bonds <i>(continued)</i>									
CANADIAN NATL RY CO NT									
5.500% 03/01/19 B/E DTD 02/25/09									
CALLABLE 1ST CPN DTE 09/01/09									
Moody Rating A3 S & P Rating A-									
Security Identifier: 136375BT8									
10,000.000	02/18/09	98.8810	9,894.40	106.8480	10,684.80	790.40	183.33	550.00	5.14%
Original Cost Basis: 9,888.10									
WASTE MGMT INC DEL SR NT									
7.375% 03/11/19 B/E DTD 02/26/09									
CALLABLE 1ST CPN DTE 09/11/09									
Moody Rating BAA3 S & P Rating BBB									
Security Identifier: 94106LAU3									
15,000.000	02/23/09	99.8820	14,982.90	115.3920	17,308.80	2,325.90	338.02	1,106.25	6.39%
Original Cost Basis: 14,982.30									
VALERO ENERGY CORP NEW NT									
9.375% 03/15/19 B/E DTD 03/17/09									
CALLABLE 1ST CPN DTE 09/15/09									
Moody Rating BAA2 S & P Rating BBB									
Security Identifier: 91913YAN0									
10,000.000	03/12/09	99.8670	9,984.60	118.9400	11,894.00	1,909.40	276.04	937.50	7.88%
Original Cost Basis: 9,986.70									
ENERGY TRANSFER PARTNERS L P SR NT									
9.000% 04/15/19 B/E DTD 04/07/09									
CALLABLE 1ST CPN DTE 10/15/09									
Moody Rating BAA3 S & P Rating BBB-									
Security Identifier: 29273RAM1									
15,000.000	04/24/09	107.3460	16,050.15	119.1980	17,879.70	1,829.55	285.00	1,350.00	7.55%
Original Cost Basis: 16,101.90									
NOKIA CORP NTS									
ISIN#US654902AB18 5.375% 05/15/19 B/E									
DTD 05/07/09 CALLABLE									
Moody Rating A2 S & P Rating A									
Security Identifier: 654902AB1									

STATEMENT E

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
NOKIA CORP NTS (continued)									
30,000.000	04/30/09	99.0750	29,734.79	103.5020	31,050.60	1,315.81	206.04	1,612.50	5.19%
Original Cost Basis: 29,722.50									
EQT CORP SR NT 8.125% 06/01/19 B/E									
DTD 05/15/09 CALLABLE									
1ST CPN DTE 12/01/09 CPN PMT SEMI ANNUAL									
Moody Rating BAA1 S & P Rating BBB-									
Security Identifier: 26884LAA7									
10,000.000	05/12/09	99.6680	9,967.80	115.5370	11,553.70	1,585.90	67.71	812.50	7.03%
Original Cost Basis: 9,966.80									
LORILLARD TOB CO GTD SR NT									
8.125% 06/23/19 B/E DTD 06/23/09									
1ST CPN DTE 12/23/09 CPN PMT SEMI ANNUAL									
Moody Rating BAA2 S & P Rating BBB-									
Security Identifier: 544152AA9									
15,000.000	06/18/09	100.0000	15,000.00	109.9390	16,490.85	1,490.85	27.08	1,218.75	7.39%
Original Cost Basis: 15,000.00									
L-3 COMMUNICATIONS CORP SR NT 144A									
5.200% 10/15/19 B/E DTD 10/02/09									
Moody Rating BAA2 S & P Rating BBB-									
Security Identifier: 502413AX5									
10,000.000	09/29/09	99.6420	9,964.00	98.9140	9,891.40	-72.60	128.56	520.00	5.25%
Original Cost Basis: 9,964.20									
CNA FINL CORP FIXED RT NT									
7.350% 11/15/19 B/E DTD 11/13/09									
CALLABLE 1ST CPN DTE 05/15/10									
Moody Rating BAA3 S & P Rating BBB-									
Security Identifier: 126117AP5									
10,000.000	11/09/09	99.8870	9,987.50	100.1170	10,011.70	24.20	98.00	735.00	7.34%
Original Cost Basis: 9,988.70									
CA INC SR FIXED RT 5.375% 12/01/19 B/E									
DTD 11/13/09 CALLABLE									
1ST CPN DTE 06/01/10 CPN PMT SEMI ANNUAL									
Moody Rating BAA3 S & P Rating BBB									
Security Identifier: 12673PAC9									
15,000.000	11/09/09	99.1620	14,874.60	100.5610	15,084.15	209.55	107.50	806.25	5.34%
Original Cost Basis: 14,874.30									
QUEST DIAGNOSTICS INC GTD SR NT FIXED									
RT 4.750% 01/30/20 B/E									
DTD 11/17/09 CALLABLE									
Moody Rating BAA3 S & P Rating BBB+									
Security Identifier: 74834LAP5									

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>									
Corporate Bonds <i>(continued)</i>									
QUEST DIAGNOSTICS INC GTD SR NT FIXED <i>(continued)</i>									
15,000.000	11/12/09	98.4910	14,772.90	97.7100	14,656.50	-116.40	87.08	712.50	4.86%
Original Cost Basis: 14,773.65									
RAYTHEON CO FIXED RT 4.400% 02/15/20 B/E									
DTD 11/19/09 CALLABLE									
1ST CPN DTE 08/15/10 CPN PMT SEMI ANNUAL									
Moody Rating BAA1 S & P Rating A-									
Security Identifier: 755111BR1									
20,000.000	11/12/09	99.7550	19,950.60	98.4950	19,699.00	-251.60	102.67	880.00	4.46%
Original Cost Basis: 19,951.00									
SPECTRA ENERGY CAP LLC FIXED RT NTS									
5.650% 03/01/20 B/E DTD 08/28/09									
CALLABLE 1ST CPN DTE 03/01/10									
Moody Rating BAA2 S & P Rating BBB									
Security Identifier: 84755TAD9									
15,000.000	08/25/09	99.7880	14,967.60	100.9150	15,137.25	169.65	289.56	847.50	5.59%
Original Cost Basis: 14,968.20									
KERR MCGEE CORP NT 6.950% 07/01/24 B/E									
DTD 07/01/04 CALLABLE									
1ST CPN DTE 01/01/05 CPN PMT SEMI ANNUAL									
Moody Rating BAA3 S & P Rating BBB-									
Security Identifier: 492386AU1									
20,000.000	09/02/09	103.3210	20,658.20	108.2990	21,659.80	1,001.60	695.00	1,390.00	6.41%
Original Cost Basis: 20,664.20									
BURLINGTON NORTHN SANTA FE CORP DEB									
7.950% 08/15/30 B/E DTD 08/08/00									
CALLABLE 1ST CPN DTE 02/15/01									
Moody Rating BAA1 S & P Rating BBB									
Security Identifier: 12189TAR5									
10,000.000	11/04/09	124.7350	12,464.90	123.4260	12,342.60	-122.30	300.33	795.00	6.44%
Original Cost Basis: 12,473.50									

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
AT&T WIRELESS SVCS INC SR NT 8.750% 03/01/31 B/E DTD 09/01/01 CALLABLE 1ST CPN DTE 03/01/02 Moody Rating A2 S & P Rating A Security Identifier: 00209AAF3									
15,000.000	04/22/03	120.1610	17,722.35	129.2310	19,384.65	1,662.30	437.50	1,312.50	6.77%
Original Cost Basis: 18,024.15									
LOWES COS INC NT 5.500% 10/15/35 B/E DTD 10/06/05 CALLABLE 1ST CPN DTE 04/15/06 CPN PMT SEMI ANNUAL Moody Rating A1 S & P Rating A+ Security Identifier: 548661CJ4									
10,000.000	04/02/09	85.6010	8,574.30	98.1280	9,812.80	1,238.50	116.11	550.00	5.60%
Original Cost Basis: 8,560.10									
VALERO ENERGY CORP NEW NTS 6.625% 06/15/37 B/E DTD 06/08/07 CALLABLE 1ST CPN DTE 12/15/07 Moody Rating BAA2 S & P Rating BBB Security Identifier: 91913YAL4									
10,000.000	03/13/09	70.7940	7,097.50	93.8330	9,383.30	2,285.80	29.44	662.50	7.06%
Original Cost Basis: 7,079.40									
LOWES COS INC NT 6.650% 09/15/37 B/E DTD 09/11/07 CALLABLE 1ST CPN DTE 03/15/08 CPN PMT SEMI ANNUAL Moody Rating A1 S & P Rating A+ Security Identifier: 548661CP0									
10,000.000	12/15/08	86.2890	8,642.90	114.0590	11,405.90	2,763.00	195.81	665.00	5.83%
Original Cost Basis: 8,628.90									
GOLDMAN SACHS GROUP INC SUB NT 6.750% 10/01/37 B/E DTD 10/03/07 CALLABLE 1ST CPN DTE 04/01/08 Moody Rating A2 S & P Rating A- Security Identifier: 38141GFD1									
5,000.000	09/26/07	99.4530	4,972.60	102.7890	5,139.45	166.85	84.38	337.50	6.56%
Original Cost Basis: 4,972.65									
10,000.000	12/18/07	95.0940	9,519.90	102.7890	10,278.90	759.00	168.75	675.00	6.56%
Original Cost Basis: 9,509.40									
15,000.000	Total		\$14,492.50		\$15,418.35	\$925.85	\$253.13	\$1,012.50	

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>									
Corporate Bonds <i>(continued)</i>									
GENERAL ELEC CAP CORP MEDIUM TERM NTS									
GLOBAL MEDIUM TRM NTS SERIES A									
5.875% 01/14/38 B/E DTD 01/14/08									
Moody Rating AA2 S & P Rating AA+									
<i>Security Identifier</i> : 36962G3P7									
20,000.000	05/28/09	78.4300	15,712.00	92.5880	18,517.60	2,805.60	545.07	1,175.00	6.34%
Original Cost Basis: 15,686.00									
15,000.000	07/07/09	79.7170	11,971.95	92.5880	13,888.20	1,916.25	408.80	881.25	6.34%
Original Cost Basis: 11,957.55									
35,000.000	Total		\$27,683.95		\$32,405.80	\$4,721.85	\$953.87	\$2,056.25	
AMERICAN EXPRESS CO NT									
8.150% 03/19/38 B/E DTD 03/19/08									
CALLABLE 1ST CPN DTE 09/19/08									
Moody Rating A3 S & P Rating BBB+									
<i>Security Identifier</i> : 025816AZ2									
15,000.000	03/12/08	99.6330	14,942.85	125.1160	18,767.40	3,824.55	346.38	1,222.50	6.51%
Original Cost Basis: 14,944.95									
TRANSCANADA PIPELINES LTD									
ISIN#US8935268Z94 7.625% 01/15/39 B/E									
DTD 01/09/09 CALLABLE									
Moody Rating A3 S & P Rating A-									
<i>Security Identifier</i> : 8935268Z9									
20,000.000	01/06/09	99.1480	19,830.40	123.1610	24,632.20	4,801.80	703.19	1,525.00	6.19%
Original Cost Basis: 19,829.60									
EXELON GENERATION CO LLC SR NT									
ISIN#US30161MAG87 6.250% 10/01/39 B/E									
DTD 09/23/09 CALLABLE									
Moody Rating A3 S & P Rating BBB									
<i>Security Identifier</i> : 30161MAG8									
15,000.000	09/16/09	99.8630	14,977.80	101.8830	15,282.45	304.65	255.21	937.50	6.13%
Original Cost Basis: 14,979.45									

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
ENTERPRISE PRODS OPER LLC FIXED RT									
SENIOR GUARANTEED NOTE									
6.125% 10/15/39 B/E DTD 10/05/09									
Moody Rating BAA3 S & P Rating BBB-									
Security Identifier: 29379VAG8									
15,000.000	09/24/09	99.3860	14,906.40	96.6070	14,491.05	-415.35	219.48	918.75	6.34%
Original Cost Basis: 14,907.90									
WASTE MGMT INC DEL GTD SR FIXED RATE									
NTS 6.125% 11/30/39 B/E									
DTD 11/17/09 CALLABLE									
Moody Rating BAA3 S & P Rating BBB									
Security Identifier: 94106LAV1									
10,000.000	11/12/09	99.4660	9,945.80	99.3760	9,937.60	-8.20	73.16	612.50	6.16%
Original Cost Basis: 9,946.60									
PETROBAS INTL FIN CO GTD GLOBAL NT									
ISIN#US71645WAQ42 6.875% 01/20/40 B/E									
DTD 10/30/09 CALLABLE									
Moody Rating BAA1 S & P Rating BBB-									
Security Identifier: 71645WAQ4									
5,000.000	10/23/09	98.4520	4,923.02	102.7500	5,137.50	214.48	57.29	343.75	6.69%
Original Cost Basis: 4,922.60									
Total Corporate Bonds			\$2,339,886.97		\$2,539,426.42	\$156,234.93	\$36,798.75	\$138,699.91	
2,372,000.000									
4 Total Fixed Income									
3,397,000.000			\$5,550,074.87		\$5,831,107.20	\$237,727.81	\$53,013.31	\$165,074.91	
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
Total Portfolio Holdings			\$5,650,549.67		\$5,931,582.00	\$237,727.81	\$53,013.31	\$165,586.52	



Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 1.00% of Portfolio									
Money Market									
DBAB CASH RESERVE PRIME SERIES									
11,703.810	12/01/09	0000129448	12/31/09	11,703.71	11,703.81	0.00	9.14	0.01%	0.01%
Total Money Market				\$11,703.71	\$11,703.81	\$0.00	\$9.14		
Total Cash, Money Funds, and FDIC Deposits				\$11,703.71	\$11,703.81	\$0.00	\$9.14		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 99.00% of Portfolio								
Common Stocks								
5DIRECTV COM CL A								
Dividend Option: Cash								
Security Identifier: DTV								
Ratings: DBSI: buy								
Zacks: buy								

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>								
Common Stocks <i>(continued)</i>								
DIRECTV COM CL A <i>(continued)</i>								
60,481.000	02/21/06	N/A	Please Provide	33.3500	2,017,041.34	N/A		
55,918.000	02/21/06	N/A	Please Provide	33.3500	1,864,865.31	N/A		
116,399.000	Total		N/A		\$3,881,906.65	N/A	\$0.00	
5NEWS CORP CL A								
Dividend Option: Cash								
<i>Security Identifier: NWSA</i>								
10,923.000	02/21/06	N/A	Please Provide	13.6900	149,535.87	N/A	1,310.76	0.87%
12,580.000	02/21/06	N/A	Please Provide	13.6900	172,220.20	N/A	1,509.60	0.87%
23,503.000	Total		N/A		\$321,756.07	N/A	\$2,820.36	
Total Common Stocks			\$0.00		\$4,203,662.72	\$0.00	\$2,820.36	
Total Equities			\$0.00		\$4,203,662.72	\$0.00	\$2,820.36	

See Important Information and Disclosures section for information about Security Ratings

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$11,703.81	\$4,215,366.53	\$0.00	\$0.00	\$2,829.50

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 2.00% of Portfolio									
Cash Balance				14.90	125.73				
Money Market									
DBAB CASH RESERVE PRIME INSTL									
24,532.420	12/01/09	0000002006	12/31/09	643,514.74	24,532.42	0.00	349.24	0.12%	0.05%
Total Money Market				\$643,514.74	\$24,532.42	\$0.00	\$349.24		
Total Cash, Money Funds, and FDIC Deposits				\$643,529.64	\$24,658.15	\$0.00	\$349.24		

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 96.00% of Portfolio								
Common Stocks								
FOSTER WHEELER AG COM								
ISIN#CH0018666781								
Dividend Option: Cash								
Security Identifier:FWLT								
100.000	11/16/07	68.9880	6,898.83	29.4400	2,944.00	-3,954.83		
340.000	11/20/07	68.2680	23,211.20	29.4400	10,009.60	-13,201.60		
440.000	Total		\$30,110.03		\$12,953.60	-\$17,156.43	\$0.00	
ACUITY BRANDS INC CO INC								
Dividend Option: Cash								
Security Identifier:AYI								
510.000	11/20/07	35.0400	17,870.40	35.6400	18,176.40	306.00	265.20	1.45%
ALLETE INC COM NEW								
Dividend Option: Cash								
Security Identifier:ALE								
310.000	04/29/09	26.1520	8,107.15	32.6800	10,130.80	2,023.65	545.60	5.38%
ARCH CHEMICALS INC COM								
Dividend Option: Cash								
Security Identifier:ARJ								
40.000	06/11/08	38.7510	1,550.04	30.8800	1,235.20	-314.84	32.00	2.59%
370.000	06/24/08	37.8930	14,020.30	30.8800	11,425.60	-2,594.70	296.00	2.59%
410.000	Total		\$15,570.34		\$12,660.80	-\$2,909.54	\$328.00	
BANKFINANCIAL CORP COM								
Dividend Option: Cash								
Security Identifier:BFIN								
20.000	11/16/07	15.6440	312.88	9.9000	198.00	-114.88	5.60	2.82%
740.000	11/20/07	15.8720	11,745.28	9.9000	7,326.00	-4,419.28	207.20	2.82%
760.000	Total		\$12,058.16		\$7,524.00	-\$4,534.16	\$212.80	
BENEFICIAL MUT BANCORP INC COM								
Dividend Option: Cash								
Security Identifier:BNCL								
280.000	12/13/07	9.9280	2,779.90	9.8400	2,755.20	-24.70		
1,060.000	01/02/08	9.8750	10,466.97	9.8400	10,430.40	-36.57		
1,340.000	Total		\$13,246.87		\$13,185.60	-\$61.27	\$0.00	
BRINKS HOME SEC HLDGS INC COM								
Dividend Option: Cash								
Security Identifier:CFL								
70.000	11/16/07	28.4300	1,990.09	32.6400	2,284.80	294.71		

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BRINKS HOME SEC HLDGS INC COM (continued)								
390.000	11/20/07	27.7650	10,828.32	32.6400	12,729.60	1,901.28		
460.000	Total		\$12,818.41		\$15,014.40	\$2,195.99	\$0.00	
BROADRIDGE FINL SOLUTIONS INC COM								
Dividend Option: Cash								
Security Identifier: BR								
200.000	11/16/07	21.7170	4,343.41	22.5600	4,512.00	168.59	112.00	2.48%
1,010.000	11/20/07	21.9390	22,158.39	22.5600	22,785.60	627.21	565.60	2.48%
1,210.000	Total		\$26,501.80		\$27,297.60	\$795.80	\$677.60	
BUCYRUS INTL INC NEW COM								
Dividend Option: Cash								
Security Identifier: BUCY								
520.000	11/20/07	40.2950	20,953.40	56.3700	29,312.40	8,359.00	52.00	0.17%
CHICAGO BRIDGE & IRON CO N V								
ISIN#US1672501095								
Dividend Option: Cash								
Security Identifier: CBI								
250.000	11/16/07	51.1500	12,787.50	20.2000	5,050.00	-7,737.50		
480.000	11/20/07	50.9200	24,441.60	20.2000	9,696.00	-14,745.60		
730.000	Total		\$37,229.10		\$14,746.00	-\$22,483.10	\$0.00	
CIRCOR INTL INC COM								
Dividend Option: Cash								
Security Identifier: CIR								
180.000	11/16/07	41.7400	7,513.20	25.1800	4,532.40	-2,980.80	27.00	0.59%
280.000	11/20/07	43.8300	12,272.40	25.1800	7,050.40	-5,222.00	42.00	0.59%
460.000	Total		\$19,785.60		\$11,582.80	-\$8,202.80	\$69.00	
COMPASS MINERALS INTL INC COM								
Dividend Option: Cash								
Security Identifier: CMP								
Ratings: DBSI: hold								

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
COMPASS MINERALS INTL INC COM (continued)								
200.000	07/18/08	74.2270	14,845.46	67.1900	13,438.00	-1,407.46	284.00	2.11%
COMSTOCK RES INC NEW								
Dividend Option: Cash								
<i>Security Identifier: CRK</i>								
460.000	11/20/07	32.6990	15,041.34	40.5700	18,662.20	3,620.86		
70.000	12/28/09	43.6890	3,058.21	40.5700	2,839.90	-218.31		
530.000	Total		\$18,099.55		\$21,502.10	\$3,402.55	\$0.00	
COVANTA HLDGS CORP COM								
Dividend Option: Cash								
<i>Security Identifier: CVA</i>								
230.000	11/16/07	26.3990	6,071.77	18.0900	4,160.70	-1,911.07		
870.000	11/20/07	25.7800	22,428.51	18.0900	15,738.30	-6,690.21		
1,100.000	Total		\$28,500.28		\$19,899.00	-\$8,601.28	\$0.00	
DELTIC TIMBER CORP COM								
Dividend Option: Cash								
<i>Security Identifier: DEL</i>								
130.000	11/16/07	50.9300	6,620.89	46.1800	6,003.40	-617.49	39.00	0.64%
230.000	11/20/07	49.8800	11,472.38	46.1800	10,621.40	-850.98	69.00	0.64%
360.000	Total		\$18,093.27		\$16,624.80	-\$1,468.47	\$108.00	
DINEEQUITY INC COM								
Dividend Option: Cash								
<i>Security Identifier: DIN</i>								
370.000	11/20/07	56.1600	20,779.20	24.2900	8,987.30	-11,791.90	370.00	4.11%
EXCO RES INC COM								
Dividend Option: Cash								
<i>Security Identifier: XCO</i>								
Ratings: DBSI: buy								
S&P: buy								
830.000	11/20/07	15.3590	12,748.23	21.2300	17,620.90	4,872.67	83.00	0.47%
ENPRO INDS INC COM								
Dividend Option: Cash								
<i>Security Identifier: NPO</i>								
70.000	11/16/07	32.4400	2,270.80	26.4100	1,848.70	-422.10		
370.000	11/20/07	32.4600	12,010.20	26.4100	9,771.70	-2,238.50		
440.000	Total		\$14,281.00		\$11,620.40	-\$2,660.60	\$0.00	

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
EXTERRAN HOLDINGS INC COM								
Dividend Option: Cash								
Security Identifier: EXH								
Ratings: DBSI: buy								
TheStreet.co: sell								
410.000	10/07/09	23.9360	9,813.88	21.4500	8,794.50	-1,019.38		
FIRST NIAGARA FINL GROUP INC NEW COM								
Dividend Option: Cash								
Security Identifier: FNFG								
950.000	04/10/08	13.3940	12,724.30	13.9100	13,214.50	490.20	532.00	4.02%
FIRSTMERIT CORP COM								
Dividend Option: Cash								
Security Identifier: FMER								
56.962	07/30/09	18.4370	1,050.18	20.1400	1,147.21	97.03	36.46	3.17%
423.038	07/31/09	18.5510	7,847.95	20.1400	8,519.99	672.04	270.74	3.17%
530.000	11/24/09	20.7660	11,005.93	20.1400	10,674.20	-331.73	339.20	3.17%
1,010.000	Total		\$19,904.06		\$20,341.40	\$437.34	\$646.40	
FLOWERS FOODS INC COM								
Dividend Option: Cash								
Security Identifier: FLO								
Ratings: DBSI: buy								
Ford. hold								
DB SOLAR.: L02								
920.000	11/20/07	22.9590	21,122.22	23.7600	21,859.20	736.98	644.00	2.94%
FLOWSERVE CORP COM								
Dividend Option: Cash								
Security Identifier: FLS								
110.000	11/16/07	91.3700	10,050.70	94.5300	10,398.30	347.60	118.80	1.14%
260.000	11/20/07	91.3000	23,738.00	94.5300	24,577.80	839.80	280.80	1.14%
370.000	Total		\$33,788.70		\$34,976.10	\$1,187.40	\$399.60	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
FORESTAR GROUP INC COM								
Dividend Option: Cash								
Security Identifier: FOR								
590.000	06/17/08	24.1400	14,242.31	21.9800	12,968.20	-1,274.11		
FOSTER L B CO CL A								
Dividend Option: Cash								
Security Identifier: FSTR								
320.000	09/24/09	31.6780	10,136.96	29.8100	9,539.20	-597.76		
GALLAGHER ARTHUR J & CO								
Dividend Option: Cash								
Security Identifier: AJG								
610.000	01/29/09	23.9760	14,625.36	22.5100	13,731.10	-894.26	780.80	5.68%
GOODRICH PETE CORP COM NEW								
Dividend Option: Cash								
Security Identifier: GDP								
Ratings: DBSI: hold								
S&P: hold								
480.000	11/20/07	25.7780	12,373.61	24.3500	11,688.00	-685.61		
330.000	12/28/09	26.2380	8,658.67	24.3500	8,035.50	-623.17		
810.000	Total		\$21,032.28		\$19,723.50	-\$1,308.78	\$0.00	
HANES BRANDS INC COM								
Dividend Option: Cash								
Security Identifier: HBI								
220.000	11/16/07	29.4100	6,470.20	24.1100	5,304.20	-1,166.00		
820.000	11/20/07	29.2000	23,944.00	24.1100	19,770.20	-4,173.80		
1,040.000	Total		\$30,414.20		\$25,074.40	-\$5,339.80	\$0.00	
HANOVER INSURANCE GROUP INC								
Dividend Option: Cash								
Security Identifier: THG								
130.000	10/13/08	36.1070	4,693.93	44.4300	5,775.90	1,081.97	97.50	1.68%
240.000	10/16/08	34.9560	8,389.51	44.4300	10,663.20	2,273.69	180.00	1.68%
370.000	Total		\$13,083.44		\$16,439.10	\$3,355.66	\$277.50	
HIL ROM HLDGS COM								
Dividend Option: Cash								
Security Identifier: HRC								
560.000	10/16/08	23.5300	13,176.86	23.9900	13,434.40	257.54	229.60	1.70%
290.000	12/09/09	23.0060	6,671.74	23.9900	6,957.10	285.36	118.90	1.70%
850.000	Total		\$19,848.60		\$20,391.50	\$542.90	\$348.50	

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
IBERIABANK CORP COM								
Dividend Option: Cash								
Security Identifier: IBKC								
10.000	04/20/09	48.8980	488.98	53.8100	538.10	49.12	13.60	2.52%
360.000	07/13/09	40.9880	14,755.50	53.8100	19,371.60	4,616.10	489.60	2.52%
370.000	Total		\$15,244.48		\$19,909.70	\$4,665.22	\$503.20	
INVESTMENT TECHNOLOGY GROUP								
INC NEW COM								
Dividend Option: Cash								
Security Identifier: ITG								
390.000	09/15/09	25.5750	9,974.25	19.7000	7,683.00	-2,291.25		
ITC HLDGS CORP COM								
ISIN#US4656851056								
Dividend Option: Cash								
Security Identifier: ITC								
Ratings: DBSI: buy								
Argus Fund.: buy								
320.000	12/09/09	48.0430	15,373.86	52.0900	16,668.80	1,294.94	409.60	2.45%
JOY GLOBAL INC COM								
Dividend Option: Cash								
Security Identifier: IOYG								
40.000	11/16/07	51.8030	2,072.12	51.5900	2,063.60	-8.52	28.00	1.35%
420.000	11/20/07	52.3850	22,001.60	51.5900	21,667.80	-333.80	294.00	1.35%
460.000	Total		\$24,073.72		\$23,731.40	-\$342.32	\$322.00	
KAISER ALUM CORP COM PAR								
Dividend Option: Cash								
Security Identifier: KALU								
80.000	04/29/08	68.1580	5,452.67	41.6200	3,329.60	-2,123.07	76.80	2.30%
380.000	05/12/08	65.8560	25,025.43	41.6200	15,815.60	-9,209.83	364.80	2.30%
460.000	Total		\$30,478.10		\$19,145.20	-\$11,332.90	\$441.60	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
KANSAS CITY SOUTHERN COM NEW								
Dividend Option: Cash								
Security Identifier: KSU								
190.000	11/16/07	33.6900	6,401.10	33.2900	6,325.10	-76.00		
660.000	11/20/07	34.1000	22,506.00	33.2900	21,971.40	-534.60		
850.000	Total		\$28,907.10		\$28,296.50	-\$610.60	\$0.00	
MB FINL INC NEW COM								
Dividend Option: Cash								
Security Identifier: MBFI								
760.000	11/20/07	30.2790	23,012.08	19.7200	14,987.20	-8,024.88	30.40	0.20%
MCDERMOTT INT'L INC.								
Dividend Option: Cash								
Security Identifier: MDR								
370.000	01/07/09	12.3310	4,562.51	24.0100	8,883.70	4,321.19		
MUELLER WTR PRODS INC SER A COM								
Dividend Option: Cash								
Security Identifier: MWA								
1,990.000	11/20/07	9.1900	18,287.95	5.2000	10,348.00	-7,939.95	139.30	1.34%
NEWALLIANCE BANCSHARES INC COM								
Dividend Option: Cash								
Security Identifier: NAL								
1,430.000	11/20/07	12.7300	18,203.90	12.0100	17,174.30	-1,029.60	400.40	2.33%
PATTERSON COS INC COM								
Dividend Option: Cash								
Security Identifier: PDCO								
580.000	04/07/09	18.6010	10,788.41	27.9800	16,228.40	5,439.99		
PETROHAWK ENERGY CORP COM								
Dividend Option: Cash								
Security Identifier: HK								
610.000	11/20/07	16.9990	10,369.39	23.9900	14,633.90	4,264.51		
PULTE HOMES INC								
Dividend Option: Cash								
Security Identifier: PHM								
Ratings: DBSI: hold								
S&P: buy								
730.000	08/10/09	12.3560	9,019.52	10.0000	7,300.00	-1,719.52		

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
RALCORP HOLDINGS INC NEW COM								
Dividend Option: Cash								
Security Identifier: RAH								
40 000	11/16/07	62.6800	2,507.20	59.7100	2,388.40	-118.80		
370.000	11/20/07	61.9200	22,910.40	59.7100	22,092.70	-817.70		
410.000	Total		\$25,417.60		\$24,481.10	-\$936.50	\$0.00	
TENNANT CO								
Dividend Option: Cash								
Security Identifier: TNC								
40 000	11/16/07	46.5100	1,860.40	26.1900	1,047.60	-812.80	22.40	2.13%
250.000	11/20/07	46.6200	11,655.00	26.1900	6,547.50	-5,107.50	140.00	2.13%
290.000	Total		\$13,515.40		\$7,595.10	-\$5,920.30	\$162.40	
TEXAS INDUSTRIES INC								
Dividend Option: Cash								
Security Identifier: TXI								
200.000	05/30/08	73.1860	14,637.14	34.9900	6,998.00	-7,639.14	60.00	0.85%
TIMKEN CO COM								
Dividend Option: Cash								
Security Identifier: TKR								
760.000	11/20/07	29.8700	22,701.20	23.7100	18,019.60	-4,681.60	273.60	1.51%
TOLL BROS INC								
Dividend Option: Cash								
Security Identifier: TOL								
Ratings: DBSI, hold								
Argus Fund.: hold								
420.000	09/09/09	21.9090	9,201.78	18.8100	7,900.20	-1,301.58		
550.000	11/10/09	18.2700	10,048.28	18.8100	10,345.50	297.22		
970.000	Total		\$19,250.06		\$18,245.70	-\$1,004.36	\$0.00	
TREEHOUSE FOODS INC COM								
Dividend Option: Cash								

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TREEHOUSE FOODS INC COM (continued)								
460.000	06/19/09	28.7280	13,214.65	38.8600	17,875.60	4,660.95		
VAIL RESORTS INC COM								
Dividend Option: Cash								
Security Identifier: MTN								
Ratings: DBS: hold								
PriceTarget: buy								
480.000	08/18/08	43.9940	21,117.26	37.8000	18,144.00	-2,973.26		
VECTREN CORP COM								
Dividend Option: Cash								
Security Identifier: VVC								
320.000	01/20/09	25.3840	8,122.88	24.6800	7,897.60	-225.28	435.20	5.51%
360.000	01/21/09	25.1950	9,070.02	24.6800	8,884.80	-185.22	489.60	5.51%
680.000	Total		\$17,192.90		\$16,782.40	-\$410.50	\$924.80	
WABTEC COM								
Dividend Option: Cash								
Security Identifier: WAB								
80.000	11/16/07	35.3300	2,826.40	40.8400	3,267.20	440.80	3.20	0.09%
650.000	11/20/07	33.9600	22,074.00	40.8400	26,546.00	4,472.00	26.00	0.09%
730.000	Total		\$24,900.40		\$29,813.20	\$4,912.80	\$29.20	
WALTER ENERGY INC COM								
Dividend Option: Cash								
Security Identifier: WLT								
420.000	11/20/07	29.1220	12,231.43	75.3100	31,630.20	19,398.77	168.00	0.53%
WENDYS ARBYS GROUP INC COM								
Dividend Option: Cash								
Security Identifier: WEN								
10.000	11/16/07	9.7880	97.88	4.6900	46.90	-50.98	0.60	1.27%
1,180.000	11/20/07	9.4560	11,157.80	4.6900	5,534.20	-5,623.60	70.80	1.27%
1,190.000	Total		\$11,255.68		\$5,581.10	-\$5,674.58	\$71.40	
WESTAR ENERGY INC COM								
Dividend Option: Cash								
Security Identifier: WR								
230.000	11/16/07	25.0480	5,760.97	21.7200	4,995.60	-765.37	276.00	5.52%
870.000	11/20/07	25.4480	22,139.50	21.7200	18,896.40	-3,243.10	1,044.00	5.52%
1,100.000	Total		\$27,900.47		\$23,892.00	-\$4,008.47	\$1,320.00	

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
WILLBROS GROUP INC DEL COM								
Dividend Option: Cash								
Security Identifier: WG								
320.000	11/16/07	35.7600	11,443.17	16.8700	5,398.40	-6,044.77		
320.000	11/20/07	35.6500	11,408.00	16.8700	5,398.40	-6,009.60		
640.000	Total		\$22,851.17		\$10,796.80	-\$12,054.37	\$0.00	
WRIGHT EXPRESS CORP COM								
Dividend Option: Cash								
Security Identifier: WXS								
220.000	11/16/07	39.8980	8,777.60	31.8600	7,009.20	-1,768.40		
560.000	11/20/07	40.4900	22,674.40	31.8600	17,841.60	-4,832.80		
780.000	Total		\$31,452.00		\$24,850.80	-\$6,601.20	\$0.00	
WYNDHAM WORLDWIDE CORP COM								
Dividend Option: Cash								
Security Identifier: WYN								
Ratings: DBSI: hold								
S&P: sell								
730.000	11/20/07	27.1800	19,841.40	20.1700	14,724.10	-5,117.30	116.80	0.79%
Total Common Stocks			\$1,078,108.59		\$973,749.40	-\$104,359.19	\$11,996.70	
Total Equities			\$1,078,108.59		\$973,749.40	-\$104,359.19	\$11,996.70	
See Important Information and Disclosures section for information about Security Ratings.								

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 2.00% of Portfolio								
Exchange-Traded Products								
SPDR SER TR KBW REGL BKG ETF								
Security Identifier: KRE								
Dividend Option: Cash; Capital Gains Option: Cash								
220.000	11/24/08	27.2040	6,256.96	22.2500	5,117.50	-1,139.46	39.45	0.77%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
Exchange-Traded Products (continued)								
SPDR SER TR KBW REGL BKG ETF (continued)								
670.000	03/13/09	18.3900	12,321.23	22.2500	14,907.50	2,586.27	114.93	0.77%
900.000	Total		\$18,578.19		\$20,025.00	\$1,446.81	\$154.38	
Total Exchange-Traded Products			\$18,578.19		\$20,025.00	\$1,446.81	\$154.38	
Total Exchange-Traded Products			\$18,578.19		\$20,025.00	\$1,446.81	\$154.38	
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings			\$1,121,344.93		\$1,018,432.55	-\$102,912.38	\$0.00	\$12,500.32

Statement Period: 12/15/2009 - 12/31/2009

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 4.00% of Portfolio									
Money Market									
INV CASH TRST TREASURY INV CL									
43,372.270	12/15/09	0000008674	12/31/09	0.00	43,372.27	0.00	1.71	0.01%	0.01%
Total Money Market				\$0.00	\$43,372.27	\$0.00	\$1.71		
Total Cash, Money Funds, and FDIC Deposits				\$0.00	\$43,372.27	\$0.00	\$1.71		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 96.00% of Portfolio								
Common Stocks								
PLATINUM UNDERWRITERS HLDGS								
LTD SHS								
Dividend Option: Cash								
<i>Security Identifier</i> : PTP								
154.000	12/17/09	37.2280	5,733.13	38.2900	5,896.66	163.53	49.28	0.83%
SEAGATE TECHNOLOGY SHS								
ISIN#KYG7945J1040								
Dividend Option: Cash								
<i>Security Identifier</i> : STX								
Ratings: DBSI, buy								
Argus Fund : hold								
521.000	12/17/09	17.2680	8,996.68	18.2000	9,482.20	485.52		
MELLANOX TECHNOLOGIES LTD								
Dividend Option: Cash								
<i>Security Identifier</i> : MLNX								
499.000	12/17/09	17.3580	8,661.69	19.2918	9,626.65	964.96		
VISTAPRINT NV SHS								
Dividend Option: Cash								
<i>Security Identifier</i> : VPRT								
232.000	12/17/09	56.2980	13,061.16	56.6600	13,145.12	83.96		

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
AVAGO TECHNOLOGIES LTD SHS								
Dividend Option: Cash								
Security Identifier: AVGO								
455.000	12/17/09	16.2600	7,398.23	18.2600	8,308.30	910.07		
ACERGY SA SPONS ADR ISIN#US00443E1047								
Dividend Option: Cash								
Security Identifier: ACGY								
593.000	12/17/09	15.0240	8,909.46	15.6100	9,256.73	347.27	118.60	1.28%
AECOM TECHNOLOGY CORP COM								
Dividend Option: Cash								
Security Identifier: ACM								
238.000	12/17/09	27.0180	6,430.31	27.5000	6,545.00	114.69		
AEROPOSTALE COM								
Dividend Option: Cash								
Security Identifier: ARO								
241.000	12/17/09	32.3380	7,793.48	34.0500	8,206.05	412.57		
AFFILIATED MANAGERS GROUP INC COM								
Dividend Option: Cash								
Security Identifier: AMG								
145.000	12/17/09	66.0780	9,581.32	67.3500	9,765.75	184.43		
AIRGAS INC								
Dividend Option: Cash								
Security Identifier: ARG								
Ratings: DBSI: hold								
ValuEngine: hold								
135.000	12/17/09	46.8280	6,321.79	47.6000	6,426.00	104.21	97.20	1.51%
AIRTRAN HLDGS INC COM								
Dividend Option: Cash								
Security Identifier: AAI								
963.000	12/17/09	5.1580	4,967.42	5.2200	5,026.86	59.44		
ALEXION PHARMACEUTICALS INC								
Dividend Option: Cash								
Security Identifier: ALXN								
210.000	12/17/09	47.2080	9,913.70	48.8200	10,252.20	338.50		
AMERICAN EAGLE OUTFITTERS INC NEW COM								
Dividend Option: Cash								
Security Identifier: AEO								
395.000	12/17/09	16.4500	6,497.75	16.9800	6,707.10	209.35	158.00	2.35%

Statement Period: 12/15/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>								
Common Stocks <i>(continued)</i>								
AMERIGROUP CORP COM								
Dividend Option: Cash								
<i>Security Identifier:</i> AGP								
Ratings: DBSI: hold								
Zacks: hold								
288.000	12/17/09	25.8980	7,458.65	26.9600	7,764.48	305.83		
AMETEK INC NEW COM								
Dividend Option: Cash								
<i>Security Identifier:</i> AME								
239.000	12/17/09	38.1980	9,129.35	38.2400	9,139.36	10.01	57.36	0.62%
ANN TAYLOR STORES CORP COM								
Dividend Option: Cash								
<i>Security Identifier:</i> ANN								
316.000	12/17/09	15.4480	4,881.60	13.6400	4,310.24	-571.36		
ANSYS INC COM								
Dividend Option: Cash								
<i>Security Identifier:</i> ANSS								
Ratings: DBSI: buy								
OckhamRsch.: hold								
242.000	12/17/09	40.9580	9,911.86	43.4600	10,517.32	605.46		
ATHEROS COMMUNICATIONS INC COM								
Dividend Option: Cash								
<i>Security Identifier:</i> ATHR								
Ratings: DBSI: buy								
Zacks: hold								
398.000	12/17/09	31.9980	12,735.24	34.2400	13,627.52	892.28		
AUXILIUM PHARMACEUTICALS INC COM								
Dividend Option: Cash								
<i>Security Identifier:</i> AUXL								

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
AUXILIUM PHARMACEUTICALS INC (continued)								
Ratings: DBSI: buy								
JeffersonR&M: sell								
290.000	12/17/09	30.2480	8,771.95	29.9800	8,694.20	-77.75		
BALLY TECHNOLOGIES INC COM								
Dividend Option: Cash								
Security Identifier: BVI								
Ratings: DBSI: hold								
Channel Trnd: hold								
191.000	12/17/09	41.4080	7,908.95	41.2900	7,886.39	-22.56		
BE AEROSPACE INC								
Dividend Option: Cash								
Security Identifier: BEAV								
420.000	12/17/09	22.7980	9,575.20	23.5000	9,870.00	294.80		
BROCADE COMMUNICATIONS SYS INC COM NEW								
Dividend Option: Cash								
Security Identifier: BRCD								
1,324.000	12/17/09	7.4780	9,901.00	7.6300	10,102.12	201.12		
BROOKLINE BANCORP INC DEL COM								
Dividend Option: Cash								
Security Identifier: BRKL								
483.000	12/17/09	9.5590	4,616.91	9.9100	4,786.53	169.62	164.22	3.43%
BRUKER CORP COM								
Dividend Option: Cash								
Security Identifier: BRKR								
Ratings: DBSI: buy								
OckhamRsch.: buy								
461.000	12/17/09	11.6580	5,374.56	12.0600	5,559.66	185.10		
BUCYRUS INTL INC NEW COM								
Dividend Option: Cash								
Security Identifier: BUCY								
122.000	12/17/09	52.3880	6,391.35	56.3700	6,877.14	485.79	12.20	0.17%
CAL DIVE INTL INC DEL COM								
Dividend Option: Cash								
Security Identifier: DVR								
488.000	12/17/09	7.5280	3,673.71	7.5600	3,689.28	15.57		

Statement Period: 12/15/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>								
Common Stocks <i>(continued)</i>								
CENTRAL EUROPEAN DISTR CORP COM								
Dividend Option: Cash								
Security Identifier: CEDC								
Ratings: DBSI: buy								
SabrientSys: buy								
264.000	12/17/09	26.9480	7,114.30	28.4100	7,500.24	385.94		
CEPHALON INC COM								
Dividend Option: Cash								
Security Identifier: CEPH								
Ratings: DBSI: hold								
BOE-Sctys: hold								
DB SOLAR:: L02								
86.000	12/17/09	58.9000	5,065.40	62.4100	5,367.26	301.86		
CHOICE HOTELS INTL INC COM NEW								
Dividend Option: Cash								
Security Identifier: CHH								
Ratings: DBSI: hold								
Channel Trnd: sell								
DB SOLAR.. L02								
149.000	12/17/09	32.0980	4,782.62	31.6600	4,717.34	-65.28	110.26	2.33%
CHURCH & DWIGHT CO INC								
Dividend Option: Cash								
Security Identifier: CHD								
Ratings: DBSI: hold								
OckhamRsch.: buy								
152.000	12/17/09	58.1280	8,835.47	60.4500	9,188.40	352.93	85.12	0.92%
CLARCOR INC								
Dividend Option: Cash								
Security Identifier: CLC								
157.000	12/17/09	32.6480	5,125.75	32.4400	5,093.08	-32.67	61.23	1.20%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CLIFFS NAT RES INC COM								
Dividend Option: Cash								
Security Identifier: CLF								
Ratings: DBSI: buy								
LaJollaEcon: buy								
216.000	12/17/09	44.6280	9,639.67	46.0900	9,955.44	315.77	75.60	0.75%
COLDWATER CREEK INC COM								
Dividend Option: Cash								
Security Identifier: CWTR								
869.000	12/17/09	4.5000	3,910.50	4.4600	3,875.74	-34.76		
COMMUNITY HEALTH SYS INC NEW COM								
Dividend Option: Cash								
Security Identifier: CYH								
Ratings: DBSI: buy								
Zacks: hold								
283.000	12/17/09	34.4380	9,745.98	35.6000	10,074.80	328.82		
CONCHO RES INC COM								
Dividend Option: Cash								
Security Identifier: CXO								
264.000	12/17/09	44.7480	11,813.50	44.9000	11,853.60	40.10		
CONCUR TECHNOLOGIES INC COM								
Dividend Option: Cash								
Security Identifier: CNQR								
Ratings: DBSI: hold								
LaJollaEcon: sell								
184.000	12/17/09	41.0280	7,549.17	42.7500	7,866.00	316.83		
DANA HLDG CORP COM								
Dividend Option: Cash								
Security Identifier: DAN								
541.000	12/17/09	9.6490	5,219.97	10.8400	5,864.44	644.47		
DARDEN RESTAURANTS INC COM								
Dividend Option: Cash								
Security Identifier: DRI								
Ratings: DBSI: hold								
Channel Trnd: hold								
124.000	12/17/09	32.7280	4,058.29	35.0700	4,348.68	290.39	124.00	2.85%

Statement Period: 12/15/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>								
Common Stocks <i>(continued)</i>								
DISCOVERY COMMUNICATIONS INC								
NEW COM SER A								
Dividend Option: Cash								
<i>Security Identifier:</i> DISCA								
Ratings: DBSI: hold								
BoyarAltView: buy								
255.000	12/17/09	31.5580	8,047.32	30.6700	7,820.85	-226.47		
DOLLAR TREE INC COM								
Dividend Option: Cash								
<i>Security Identifier:</i> DLTR								
Ratings: DBSI: hold								
S&P: buy								
DB SOLAR:: L01								
158.000	12/17/09	48.3380	7,637.42	48.3000	7,631.40	-6.02		
EXPEDIA INC DEL COM								
Dividend Option: Cash								
<i>Security Identifier:</i> EXPE								
Ratings: DBSI: buy								
S&P: hold								
385.000	12/17/09	25.2380	9,716.67	25.7100	9,898.35	181.68		
FTI CONSULTING INC COM								
Dividend Option: Cash								
<i>Security Identifier:</i> FCN								
Ratings: DBSI: buy								
PriceTarget: hold								
196.000	12/17/09	45.7480	8,966.63	47.1600	9,243.36	276.73		
GEO GROUP INC COM								
Dividend Option: Cash								
<i>Security Identifier:</i> GEO								
485.000	12/17/09	21.2130	10,288.41	21.8800	10,611.80	323.39		

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
GSI COMMERCE INC COM								
Dividend Option: Cash								
Security Identifier: GSIC								
Ratings: DBSI: buy								
TheStreet.co. hold								
536.000	12/17/09	24.3880	13,072.02	25.3900	13,609.04	537.02		
GAYLORD ENTMT CO NEW COM								
Dividend Option: Cash								
Security Identifier: GET								
Ratings: DBSI: buy								
S&P: sell								
275.000	12/17/09	17.9480	4,935.73	19.7500	5,431.25	495.52		
GENESEE & WYO INC CL A								
Dividend Option: Cash								
Security Identifier: GWR								
Ratings: DBSI: buy								
OckhamRsch.: hold								
208.000	12/17/09	32.6480	6,790.80	32.6400	6,789.12	-1.68		
GENWORTH FINL INC COM CL A								
Dividend Option: Cash								
Security Identifier: GNW								
Ratings: DBSI: buy								
S&P: hold								
950.000	12/17/09	11.1280	10,571.70	11.3500	10,782.50	210.80		
HAIN CELESTIAL GROUP INC COM								
Dividend Option: Cash								
Security Identifier: HAIN								
369.000	12/17/09	15.4780	5,711.42	17.0100	6,276.69	565.27		
HUMAN GENOME SCIENCES INC COMMON								
Dividend Option: Cash								
Security Identifier: HGSI								
407.000	12/17/09	27.4280	11,163.24	30.6000	12,454.20	1,290.96		
ICF INTERNATIONAL INC								
Dividend Option: Cash								
Security Identifier: ICFI								
273.000	12/17/09	26.5580	7,250.36	26.8000	7,316.40	66.04		
97.000	12/23/09	26.7480	2,594.57	26.8000	2,599.60	5.03		
370.000	Total		\$9,844.93		\$9,916.00	\$71.07	\$0.00	

Statement Period: 12/15/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>								
Common Stocks <i>(continued)</i>								
IPC THE HOSPITALIST CO INC COM								
Dividend Option: Cash								
<i>Security Identifier:</i> IPCM								
Ratings: DBSI: hold								
IPOfinancial: buy								
262.000	12/17/09	30.8580	8,084.82	33.2500	8,711.50	626.68		
ITT EDUCATIONAL SERVICES INC. COM								
Dividend Option: Cash								
<i>Security Identifier:</i> ESI								
Ratings: DBSI: buy								
Zacks: hold								
110.000	12/17/09	91.5980	10,075.79	95.9600	10,555.60	479.81		
ICON PUB LTD CO SPONSORED ADR								
Dividend Option: Cash								
<i>Security Identifier:</i> ICLR								
Ratings: DBSI: buy								
GARP: buy								
253.000	12/17/09	21.7080	5,492.15	21.7300	5,497.69	5.54		
IHS INC CL A COM								
Dividend Option: Cash								
<i>Security Identifier:</i> IHS								
146.000	12/17/09	51.6580	7,542.08	54.8100	8,002.26	460.18		
ILLUMINA INC COM								
ISIN#US4523271090								
Dividend Option: Cash								
<i>Security Identifier:</i> ILMN								
Ratings: DBSI: buy								
GARP: buy								
209.000	12/17/09	27.3580	5,717.84	30.6500	6,405.85	688.01		
INFORMATICA CORP								
Dividend Option: Cash								
<i>Security Identifier:</i> INFA								

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
INFORMATICA CORP (continued)								
Ratings: DBSI: buy S&P: buy								
452.000	12/17/09	23.6180	10,675.38	25.8600	11,688.72	1,013.34		
INVERNESS MED INNOVATIONS INC COM								
Dividend Option: Cash								
Security Identifier: IMA								
305.000	12/17/09	41.3180	12,602.02	41.5100	12,660.55	58.53		
ITC HLDGS CORP COM								
ISIN#US4656851056								
Dividend Option: Cash								
Security Identifier: ITC								
Ratings: DBSI: buy Argus Fund.: buy								
203.000	12/17/09	51.2880	10,411.48	52.0900	10,574.27	162.79	259.84	2.45%
J CREW GROUP INC COM								
Dividend Option: Cash								
Security Identifier: ICG								
254.000	12/17/09	45.9280	11,665.74	44.7400	11,363.96	-301.78		
KNIGHT CAP GROUP INC COM								
Dividend Option: Cash								
Security Identifier: NITE								
257.000	12/17/09	14.3280	3,682.32	15.4000	3,957.80	275.48		
LKQ CORP COM								
Dividend Option: Cash								
Security Identifier: LKQX								
Ratings: DBSI: hold JeffersonR&M: buy								
578.000	12/17/09	18.9000	10,924.20	19.5900	11,323.02	398.82		
LAMAR ADVERTISING CO CL A								
Dividend Option: Cash								
Security Identifier: LAMR								
163.000	12/17/09	29.2580	4,769.07	31.0900	5,067.67	298.60		
LIFE TIME FITNESS INC COM								
Dividend Option: Cash								
Security Identifier: LTM								
333.000	12/17/09	25.0980	8,357.67	24.9300	8,301.69	-55.98		

Statement Period: 12/15/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>								
Common Stocks <i>(continued)</i>								
LINCOLN NATL CORP IND								
Dividend Option: Cash								
<i>Security Identifier:</i> LNC								
Ratings: DBSI: hold								
Zacks: hold								
336.000	12/17/09	23 6280	7,939 04	24 8800	8,359.68	420.64	13.44	0.16%
LOUISIANA PAC CORP								
Dividend Option: Cash								
<i>Security Identifier:</i> LPX								
Ratings: DBSI: hold								
BOE-Sctys: buy								
651.000	12/17/09	6.3190	4,113 60	6 9800	4,543.98	430.38		
248 000	12/23/09	7.1290	1,767 88	6.9800	1,731 04	-36.84		
899.000	Total		\$5,881.48		\$6,275.02	\$393.54	\$0.00	
MASIMO CORP COM								
Dividend Option: Cash								
<i>Security Identifier:</i> MASI								
Ratings: DBSI: buy								
IPOfinancial: buy								
176.000	12/17/09	27 8080	4,894 23	30.4200	5,353.92	459.69		
MEDICIS PHARAMCEUTICALS CORP								
CL A								
Dividend Option: Cash								
<i>Security Identifier:</i> MRX								
Ratings: DBSI: buy								
S&P: buy								
437.000	12/17/09	25.6080	11,190.74	27 0500	11,820.85	630.11	69.92	0 59%
MONOLITHIC PWR SYS INC COM								
Dividend Option: Cash								
<i>Security Identifier:</i> MPWR								
Ratings: DBSI: buy								
S&P: hold								

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MONOLITHIC PWR SYS INC COM (continued)								
367.000	12/17/09	23.7080	8,700.87	23.9700	8,796.99	96.12		
MYLAN INC COM								
Dividend Option: Cash								
Security Identifier: MYL								
650.000	12/17/09	18.4580	11,997.77	18.4300	11,979.50	-18.27		
NALCO HLDG CO COM								
Dividend Option: Cash								
Security Identifier: NLC								
Ratings: DBSI: hold								
S&P: hold								
249.000	12/17/09	24.7080	6,152.32	25.5100	6,351.99	199.67	34.86	0.54%
NETLOGIC MICROSYSTEMS INC COM								
Dividend Option: Cash								
Security Identifier: NETL								
Ratings: DBSI: hold								
SabrientSys: hold								
213.000	12/17/09	46.8280	9,974.39	46.2600	9,853.38	-121.01		
NICE SYSTEMS LTD SPONS ADR								
Dividend Option: Cash								
Security Identifier: NICE								
Ratings: DBSI: hold								
OckhamRsch.: hold								
287.000	12/17/09	30.1980	8,666.85	31.0400	8,908.48	241.63		
NOVELLUS SYSTEM INC								
Dividend Option: Cash								
Security Identifier: NVLS								
Ratings: DBSI: hold								
Channel Trnd: hold								
353.000	12/17/09	23.9480	8,453.68	23.3400	8,239.02	-214.66		
NUVASIVE INC COM								
Dividend Option: Cash								
Security Identifier: NUVA								
225.000	12/17/09	29.0980	6,547.07	31.9800	7,195.50	648.43		
OSI PHARMACEUTICALS INC COM								
Dividend Option: Cash								
Security Identifier: OSIP								
Ratings: DBSI: hold								
Zacks: hold								
168.000	12/17/09	31.3080	5,259.76	31.0300	5,213.04	-46.72		

Statement Period: 12/15/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>								
Common Stocks <i>(continued)</i>								
OCWEN FINL CORP COM NEW								
Dividend Option: Cash								
<i>Security Identifier:</i> OCN								
407.000	12/17/09	9.1580	3,727.35	9.5700	3,894.99	167.64		
ON SEMICONDUCTOR CORP								
Dividend Option: Cash								
<i>Security Identifier:</i> ONNN								
Ratings: DBSI: buy								
BOE-Sctys: hold								
1,205.000	12/17/09	8.1480	9,818.46	8.8100	10,616.05	797.59		
OPTIMER PHARMACEUTICALS INC								
COM								
Dividend Option: Cash								
<i>Security Identifier:</i> OPTR								
631.000	12/17/09	11.3090	7,135.75	11.2800	7,117.68	-18.07		
PALL CORP								
Dividend Option: Cash								
<i>Security Identifier:</i> PLL								
292.000	12/17/09	35.3280	10,315.81	36.2000	10,570.40	254.59	169.36	1.60%
PAREXEL INTL CORP COM								
Dividend Option: Cash								
<i>Security Identifier:</i> PRXL								
664.000	12/17/09	13.0500	8,665.20	14.1000	9,362.40	697.20		
PEGASYSTEMS INC COM								
Dividend Option: Cash								
<i>Security Identifier:</i> PEGA								
190.000	12/17/09	31.6380	6,011.24	34.0000	6,460.00	448.76	22.80	0.35%
PEOPLES UTD FINL INC COM								
Dividend Option: Cash								
<i>Security Identifier:</i> PBCT								
523.000	12/17/09	16.6180	8,691.27	16.7000	8,734.10	42.83	319.03	3.65%

STATEMENT H

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
PERRIGO COMPANY								
Dividend Option: Cash								
Security Identifier: PRGO								
149.000	12/17/09	38.4080	5,722.81	39.8400	5,936.16	213.35	37.25	0.62%
PHILLIPS VAN HEUSEN								
Dividend Option: Cash								
Security Identifier: PVH								
122.000	12/23/09	40.7200	4,967.84	40.6800	4,962.96	-4.88	18.30	0.36%
PLAINS EXPL & PRODTN CO COM								
Dividend Option: Cash								
Security Identifier: PKP								
250.000	12/17/09	26.9480	6,737.03	27.6600	6,915.00	177.97		
QLOGIC CORP								
Dividend Option: Cash								
Security Identifier: QLGC								
321.000	12/23/09	18.3340	5,885.34	18.8700	6,057.27	171.93		
QUICKSILVER RES INC COM								
Dividend Option: Cash								
Security Identifier: KWK								
Ratings: DBSI: hold								
TheStreet.co: sell								
482.000	12/17/09	15.1980	7,325.48	15.0100	7,234.82	-90.66		
RALCORP HOLDINGS INC NEW COM								
Dividend Option: Cash								
Security Identifier: RAH								
118.000	12/17/09	57.5480	6,790.68	59.7100	7,045.78	255.10		
RED HAT INC COM								
Dividend Option: Cash								
Security Identifier: RHT								
Ratings: DBSI: hold								
S&P: hold								
372.000	12/17/09	28.9980	10,787.29	30.9000	11,494.80	707.51		
ROPER INDUSTRIES INC NEW COM								
Dividend Option: Cash								
Security Identifier: ROP								
158.000	12/17/09	54.1380	8,553.82	52.3700	8,274.46	-279.36	52.14	0.63%
SBA COMMUNICATIONS CORP CL A COM								
Dividend Option: Cash								
Security Identifier: SBAC								

Statement Period: 12/15/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>								
Common Stocks <i>(continued)</i>								
SBA COMMUNICATIONS CORP CL A COM <i>(continued)</i>								
Ratings: DBSI: buy S&P: buy								
354.000	12/17/09	33.6990	11,929.47	34.1600	12,092.64	163.17		
SPX CORPORATION								
Dividend Option: Cash								
<i>Security Identifier:</i> SPW								
Ratings: DBSI: hold BOE-Sctys: hold								
87.000	12/17/09	55.1700	4,799.79	54.7000	4,758.90	-40.89	87.00	1.82%
SAVIENT PHARMACEUTICALS INC								
COM								
Dividend Option: Cash								
<i>Security Identifier:</i> SVNT								
514.000	12/17/09	12.7280	6,542.24	13.6100	6,995.54	453.30		
SELECT MEDICAL HLDGS CORP COM								
Dividend Option: Cash								
<i>Security Identifier:</i> SEM								
802.000	12/17/09	10.0250	8,039.80	10.6200	8,517.24	477.44		
SILGAN HLDGS INC COM								
Dividend Option: Cash								
<i>Security Identifier:</i> SLGN								
Ratings: DBSI: buy BOE-Sctys: buy								
150.000	12/17/09	53.8780	8,081.72	57.8800	8,682.00	600.28	114.00	1.31%
SIRONA DENTAL SYS INC COM								
Dividend Option: Cash								
<i>Security Identifier:</i> SIRO								
267.000	12/17/09	31.9280	8,524.80	31.7400	8,474.58	-50.22		
SKYWORKS SOLUTIONS INC COM								
Dividend Option: Cash								
<i>Security Identifier:</i> SWKS								

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SKYWORKS SOLUTIONS INC COM (continued)								
Ratings: DBSI: hold								
Channel Trnd: hold								
873.000	12/17/09	13.5380	11,818.76	14.1900	12,387.87	569.11		
SKILLSOFT PUB LTD CO SPONSORED ADR								
Dividend Option: Cash								
Security Identifier: SKIL								
523.000	12/17/09	10.1520	5,309.41	10.4800	5,481.04	171.63		
SOLARWINDS INC COM								
Dividend Option: Cash								
Security Identifier: SWI								
308.000	12/17/09	20.8580	6,424.29	23.0100	7,087.08	662.79		
SOLERA HOLDING INC COM								
Dividend Option: Cash								
Security Identifier: SLH								
264.000	12/17/09	35.7380	9,434.86	36.0100	9,506.64	71.78	66.00	0.69%
SUNOCO INC COM								
Dividend Option: Cash								
Security Identifier: SUN								
Ratings: DBSI: sell								
LaJollaEcon: buy								
142.000	12/17/09	25.4380	3,612.21	26.1000	3,706.20	93.99	170.40	4.59%
SYKES ENTERPRISES INC COM								
Dividend Option: Cash								
Security Identifier: SYKE								
289.000	12/17/09	26.3780	7,623.27	25.4700	7,360.83	-262.44		
TALEO CORP COM CL A								
Dividend Option: Cash								
Security Identifier: TLEO								
Ratings: DBSI: buy								
BOE-Sclys: sell								
391.000	12/17/09	20.9980	8,210.26	23.5200	9,196.32	986.06		
TETRA TECH INC NEW								
Dividend Option: Cash								
Security Identifier: TTEK								
223.000	12/23/09	26.3590	5,878.05	27.1700	6,058.91	180.86		
THORATEC CORP COM NEW								
Dividend Option: Cash								
Security Identifier: THOR								

Statement Period: 12/15/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>								
Common Stocks <i>(continued)</i>								
THORATEC CORP COM NEW <i>(continued)</i>								
370.000	12/17/09	27.0080	9,993.00	26.9200	9,960.40	-32.60		
TUPPERWARE BRANDS CORP COM								
Dividend Option: Cash								
<i>Security Identifier:</i> TUP								
242.000	12/17/09	47.5280	11,501.80	46.5700	11,269.94	-231.86	242.00	2.14%
URS CORP NEW COM								
Dividend Option: Cash								
<i>Security Identifier:</i> URS								
181.000	12/17/09	42.9480	7,773.61	44.5200	8,058.12	284.51		
UNITED THERAPEUTICS CORP DEL COM								
Dividend Option: Cash								
<i>Security Identifier:</i> UTHR								
Ratings: DBS: hold								
BDR Research: hold								
99.000	12/17/09	51.8280	5,130.98	52.6500	5,212.35	81.37		
URBAN OUTFITTERS INC								
Dividend Option: Cash								
<i>Security Identifier:</i> URBN								
210.000	12/17/09	33.3380	7,001.00	34.9900	7,347.90	346.90		
VCA ANTECH INC COM								
ISIN#US9181941017								
Dividend Option: Cash								
<i>Security Identifier:</i> WOOF								
311.000	12/17/09	24.7580	7,699.77	24.9200	7,750.12	50.35		
WASTE CONNECTIONS INC COM								
Dividend Option: Cash								
<i>Security Identifier:</i> WCN								
341.000	12/17/09	32.8380	11,197.79	33.3400	11,368.94	171.15		

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
WOODWARD GOVERNOR CO								
Dividend Option: Cash								
Security Identifier: WGOV								
474.000	12/17/09	24.8760	11,791.21	25.7700	12,214.98	423.77	113.76	0.93%
WRIGHT EXPRESS CORP COM								
Dividend Option: Cash								
Security Identifier: WXS								
281.000	12/17/09	30.8680	8,673.94	31.8600	8,952.66	278.72		
Total Common Stocks			\$897,989.52		\$927,214.46	\$29,224.94	\$2,903.17	
Real Estate Investment Trusts								
HOST HOTELS & RESORTS INC								
Dividend Option: Cash								
Security Identifier: HST								
662.000	12/17/09	11.0380	7,307.22	11.6700	7,725.54	418.32		
MACERICH COMPANY THE								
Dividend Option: Cash								
Security Identifier: MAC								
153.000	12/17/09	32.0880	4,909.48	35.9500	5,500.35	590.87	367.20	6.67%
Total Real Estate Investment Trusts			\$12,216.70		\$13,225.89	\$1,009.19	\$367.20	
Total Equities			\$910,206.22		\$940,440.35	\$30,234.13	\$3,270.37	
See Important Information and Disclosures section for information about Security Ratings								

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$953,578.49	\$983,812.62	\$30,234.13	\$0.00	\$3,272.08

Hubbard Broadcasting Foundation
41-6022291

Payment on Prior Pledges

Lutheran Social Service of Minnesota	10,000 00	
Urban Ventures Leadership Foundation	20,000 00	
West Side Community Health Service	5,000.00	
Museum of the Moving Image	40,000.00	
Minneapolis Institute of Arts	10,000 00	
St Joseph's Hospital	20,000 00	
Como Friends	20,000 00	
Gillette Children's Foundation	20,000.00	
Ocean Reef Medical Center Foundation Inc	20,000.00	
Regions Hospital Foundation	20,000 00	
Duluth Heritage Sports Center Inc	30,000 00	
M T V Family Outreach Ministry	23,333 34	
Minnesota Early Learning Foundation	50,000 00	
Minnesota Medical Foundation	50,000 00	
Arthritis Foundation	25,000.00	
Minnesota Medical Foundation	20,000 00	
Urban Battles	23,333 33	
Broadcasters Foundation	50,000 00	
Minnesota Orchestral Association	20,000 00	
University of Minnesota Foundation	25,000 00	
YMCA of Greater St Paul	5,000.00	
Total Payment on Prior Pledges		506,666 67

Payment on New Pledges

Mpls Heart Institute Foundation	5,000 00	
Friends of the St Paul Public Library	4,500 00	
Children's Hospital Association	15,000 00	
Teach For America	5,000 00	
VocalEssence	5,000 00	
Hathaway-Sycamores	1,000 00	
Broadcast Education Association	1,000 00	
Payment on New Pledges		36,500.00

Capital Contributions

September 11 Memorial & Museum	250.00	
United Hospital Foundation	20,000 00	
College of St Scholastica	1,000 00	
St Mary's Medical Center Foundation	1,000 00	
St Peters Hospital Foundation	1,500 00	

Moreno Valley Education Foundation

5,000.00

28,750 00

Operating Contributions

Cato Institute	5,000 00
Stillwater H S. Girls Hockey Booster	500 00
Dave Thomas Memorial Classic	5,000 00
Torah Academy	1,000 00
University of the Pacific	5,000 00
Marine Corps Scholarship Foundation Inc	1,000 00
Holcombe Circle Association, Inc.	250 00
PACER Center	3,000 00
Asbury's Children's Supper Hour	1,000 00
Muscular Dystrophy Association	3,000 00
American Diabetes Association	500.00
Mpls Heart Institute Foundation	2,500.00
Minnesota Orchestral Association	15,000 00
Search and Rescue Charitable Foundation	1,000 00
Midway Family YMCA	1,000 00
Coalition on Urban Renewal and Education	1,000 00
Friends of the St Paul Public Library	1,000 00
T Howard Foundation	2,500 00
Science Museum Of Mn	2,000 00
Committee for Economic Development	1,500 00
Starkey Hearing Foundation	5,000 00
Federated Foundation	12,500.00
Children's Home Society	2,500.00
Como Friends	5,000 00
Regions Hospital Foundation	2,000 00
MN Assistance Council for Veterans	1,000 00
Religion & Society Inc	500 00
EAA Aviation Foundation	5,000 00
Courage Center	5,000 00
Epilepsy Foundation of Minnesota	3,000 00
Epilepsy Foundation of Minnesota	3,000 00
Espanola Public Schools	1,500 00
American Air Museum in Britain	500 00
Lyford Cay Club	1,000 00
BestPrep	500 00
Citizens League	2,500 00
Wind River Bear Institute	2,000 00
Palmer R Chitester Fund	1,500 00
University of Minnesota Foundation	250.00
MN State Fair Foundation	500 00
Friends of Gillette	5,000 00
Juvenile Diabetes Research Foundation	1,000 00
Woodrow Wilson Center	2,500 00

Children's Heartlink	5,000.00
Urban Ventures & Cristo Rey Jesuit HS	1,000 00
Twin Cities Public Television	3,000 00
Lighthouse International	1,000 00
National Fdn for Ectodermal Dysplasias	25,000 00
St Croix Valley Youth Services Bureau	1,000 00
Mentoring Partnership of Minnesota,The	2,500 00
Foundation of International Freedom	2,500 00
AOPA Air Safety Foundation	2,000 00
Boy Scouts of America	1,000.00
Caux Round Table	1,000 00
Children's Theatre Company,The	1,000 00
Como Friends	1,000 00
Cystic Fibrosis Foundation	1,000 00
Freedom Foundation of Minnesota	10,000 00
Freedom Of Expression Foundation	1,000.00
Fresh Air Inc	500 00
Friends of the St Paul Public Library	1,000 00
Girl Scout Council of MN/WI River Valley	1,000 00
Hamm Memorial Psychiatric Clinic	5,000 00
Hazelden	1,000 00
Heart Rhythm Foundation	10,000 00
The Heritage Foundation	1,000 00
Hillsdale College	1,000 00
Hmong American Mutual Assistance Assoc	1,000 00
Hope House of St Croix Valley	500 00
Hudson Memorial Hospital Inc	1,000 00
Junior Achievement	5,000.00
Junior Achievement of the Upper Midwest	1,000 00
Lakeview Memorial Hospital Foundation	1,000 00
Loaves & Fishes Too	1,000 00
Memorial Blood Centers	500 00
Minneapolis College of Art and Design	1,000 00
Minneapolis Institute of Arts	1,000 00
Minneapolis Recreation Development Inc	1,000.00
MN Assistance Council for Veterans	1,000 00
Minnesota Orchestral Association	5,000 00
Minnesota Private College Fund	500 00
Minnesota State Fair Foundation	1,000 00
Minnesotans' Military Appreciation Fund	5,000 00
Ramsey County Historical Society	2,500 00
Ronald McDonald House Chanties	1,000 00
St Paul Academy & Summit School	5,000 00
St Paul Area Council of Churches	500.00
St Paul Chamber Orchestra	1,000 00
Saint Paul City Ballet	1,000.00
St Vincent de Paul	1,000.00

Leadership Institute, The	2,500 00
Partnership Plan	5,000 00
Twin Cities RISE!	1,000 00
University of St Thomas	1,000 00
Urban Battles	5,000 00
USO World Headquarters	1,000 00
Walker Art Center	1,000 00
Alexandria Area Arts Association Inc	500 00
Alexandria Technical College	1,000 00
Heart of the Lakes United Way	1,000 00
Knute Nelson Foundation	1,000 00
Redwood Area United Way	1,000 00
Wings Family Supportive Services	500 00
Albert Lea Family YMCA	500 00
Channel One Inc	1,000 00
United Way of Olmsted County	500 00
Afton Historical Society Press	1,000 00
Rochester Community & Technical College	1,500 00
Center Of The American Experiment	1,000 00
ARC Northland	1,000 00
Boy Scouts of America	1,000 00
Boys and Girls Club of Duluth Superior	1,000 00
CHUM	1,000 00
Cloquet Police Departmenet	500 00
Courage Duluth	500 00
Duluth Bethel Society	500 00
Duluth Denfeld High School	1,000 00
Grand Rapids High School	1,000 00
Hibbing High School	1,000 00
Kitchi Gammi Club	1,000 00
Saints Hilltoppers Arena Inc	1,500.00
Salvation Army of Duluth	1,000 00
Second Harvest Northern Lakes Food Bank	1,500 00
St Luke's Foundation	1,000 00
United Way of Grand Rapids	1,000 00
United Way of Greater Duluth	1,000 00
United Way of Northeastern Minnesota	1,000 00
Virginia High School	1,000.00
Clearview Center Inc	1,000 00
Palace Theatre	1,000 00
Rochester Rotary Charitable Trusts	3,500 00
American Red Cross	1,000 00
Career Guidance Institute for	2,500 00
Goodwill Industries of New Mexico	1,000.00
Mind Research Network	2,000 00
National Dance Institute of New Mexico	1,000 00
Ronald McDonald HouseCharities NM	1,500 00

UNM Foundation	2,000 00	
WESST Corp	1,000 00	
Working Classroom Inc	2,000 00	
Mountainside YMCA	2,000 00	
Boys and Girls Club of Farmington	1,000 00	
Childhaven	500 00	
San Juan United Way	1,000 00	
Shiprock Home for Women and Children	500.00	
CASA	750 00	
Lend A Hand	500 00	
Spencer Theater for the Performing Arts	750 00	
United Way Of Chaves Cty	1,000 00	
Eagle Nest Elementary/Middle School PTA	1,000 00	
Eagle Nest Fire and Rescue Service	1,000 00	
Friends of Shuter Library of Angel Fire	1,000 00	
Holy Cross Hospital Foundation	1,000.00	
Moreno Valley Fire Dept	1,000 00	
Music From Angel Fire	2,500.00	
Red River Fire Department	1,000 00	
Red River Valley Charter School	1,000 00	
Village of Angel Fire Fire Department	1,000 00	
	<hr/>	317,500 00
		<hr/>
		889,416.67

Hubbard Broadcasting Foundation
Pledge Commitments Activity
For the year 2009

	Remaining Pledge 1/1/2009	New Pledge 2009	Pledge Paid 2009	Remaining Pledge 12/31/2009
Como Friends	100,000	-	20,000	80,000
Gillette Children's Foundation	80,000	-	20,000	60,000
Heritage Hockey Center	90,000	-	30,000	60,000
Lutheran Social Service of MN	50,000	-	10,000	40,000
Minneapolis Institute of Arts	10,000	-	10,000	-
Minnesota Orchestral Association	40,000	-	20,000	20,000
Museum of the Moving Image	160,000	-	40,000	120,000
Ocean Reef Medical Center Foundation	30,000	-	20,000	10,000
Regions Hospital Foundation	80,000	-	20,000	60,000
St Joseph's Hospital	60,000	-	20,000	40,000
Urban Ventures Leadership Foundation	80,000	-	20,000	60,000
West Side Community Health Service	5,000	-	5,000	-
Arthritis Foundation North Central Chapter	25,000	-	25,000	-
Broadcasters Foundation Endowment Fund	150,000	-	50,000	100,000
Urban Battles formerly MTV Family Outreach	46,667	-	46,667	(0)
Minnesota Early Learning Foundation	200,000	-	50,000	150,000
Minnesota Medical Foundation(Lung Science)	200,000	-	50,000	150,000
Minnesota Medical Foundation (Surg Chair)	40,000	-	20,000	20,000
Salvation Army	100,000	-	-	100,000
St Cloud State University	10,000	-	-	10,000
St. Olaf College	100,000	-	-	100,000
U of MN Foundation (MS Treatment)	75,000	-	-	75,000
U of MN Foundation (Veterans Tribute)	75,000	-	25,000	50,000
YMCA of Greater St. Paul	10,000	-	5,000	5,000
Hathaway-Sycamores	-	1,000	1,000	-
Broadcast Education Association	-	1,000	1,000	-
Teach for America	-	15,000	5,000	10,000
Mpls Heart Institute Foundation	-	5,000	5,000	-
Friends of the St Paul Public Library	-	4,500	4,500	-
Vocal Essence	-	5,000	5,000	-
Childrens Hospital Association	-	15,000	15,000	-
Total Pledges	1,816,667	46,500	543,167	1,320,000

THE HUBBARD BROADCASTING FOUNDATION
EIN: 41-6022291

ATTACHMENT TO FORM 990-PF, PART XIII, LINE 4c

FOR THE TAX PERIOD ENDED DECEMBER 31, 2009

Election to Treat Qualifying Distributions as Distributions Out of Corpus

The Foundation Manager, Tom Newberry, hereby elects to treat the 2009 qualifying distribution of \$991,578 as a distribution out of corpus under Treasury Regulation § 53.4942(a)-3(d)(2).



TOM NEWBERRY

6/4/10
Date

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete **Part II** unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print	Name of Exempt Organization	Employer identification number
	THE HUBBARD BROADCASTING FOUNDATION	41-6022291
	Number, street, and room or suite no. If a P.O. box, see instructions. 3415 UNIVERSITY AVENUE	
File by the due date for filing your return See instructions	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ST. PAUL, MN 55114	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ►
- LINDA TREMERE**

Telephone No. ► **651-642-4192**

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **August 16, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ calendar year **2009** or
- ☐ tax year beginning _____, and ending _____.

- 2 If this tax year is for less than 12 months, check reason:
- ☐
- Initial return
- ☐
- Final return
- ☐
- Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2009)